

Appraisal of Going Concern

Grand Park Sports Campus
Special Purpose Property
19000 Grand Park Boulevard
Westfield, Hamilton County, Indiana 46226

Prepared For:
Taft Stettinius & Hollister LLP

Date of the Report:
July 25, 2022

Report Format:
Appraisal Report

IRR - Indianapolis
File Number: 118-2022-0617



Photograph



Grand Park Sports Campus
19000 Grand Park Boulevard
Westfield, Indiana

Aerial Photograph





July 25, 2022

Chou-il Lee
Partner
Taft Stettinius & Hollister LLP
One Indiana Square
Indianapolis, IN 46204

SUBJECT: Market Value Appraisal
 Grand Park Sports Campus
 19000 Grand Park Boulevard
 Westfield, Hamilton County, Indiana 46226
 IRR - Indianapolis File No. 118-2022-0617

Dear Mr. Lee:

Integra Realty Resources – Indianapolis is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the going concern, pertaining to the fee simple interest in the property. Per client instructions, the market value as is of the going concern, pertaining to the fee simple interest in the subject property is allocated between the land, improvements and furniture, fixtures, and equipment (FF&E).

The client for the assignment is Taft Stettinius & Hollister LLP. The intended user of this report is the client. The intended use of the report is for internal decision-making purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing 387.75-acre sports complex located in the northern portion of the city of Westfield in southwest Hamilton County. The property is generally bordered by East 191st Street to the north, East 186th Street to the south, the Monon Trail and Tomlinson Road to the east, and Spring Mill Road to the west. Grand Park Boulevard also extends north to south through the east central portion of the property. The subject is improved with a 352,414 square-foot Grand Park Events Center building with three (3) full-size indoor synthetic multi-purpose fields, office space, and restaurant space.

The property also includes two (2) 8,280 square-foot administration buildings, seven (7) scattered concession stands servicing the outdoor multi-purpose fields and the baseball/softball diamonds, and a water pump house. The subject also has 31 outdoor multi-purpose fields, 26 baseball/softball diamonds, two (2) recreational fields, a Colts Play60 football field, and other supporting site improvements.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Going Concern	Fee Simple	May 10, 2022	\$80,000,000

Allocation of Going Concern Value

	Amount	% of Total
Tangible Property		
Land	\$19,200,000	24.0%
Improvements	\$59,330,000	74.2%
Tangible Personal Property (FF&E)	\$1,470,000	1.8%
Total Tangible Property	\$80,000,000	100.0%
Intangible Assets	\$0	0.0%
Market Value As Is of the Going Concern*	\$80,000,000	100.0%

*Specifically excluded from the valuation are cash and equivalents and current liabilities.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A detailed analysis of the subject's historical income and expenses were requested. However, only a summarized history of the Field Fees, Event Fees, Ad and Sponsorship Fees, Rental Income, Concession Fees, Expense Reimbursements, Parking Income, and Other Income were provided along with contracts for current field use agreements, event contracts, and sponsorship agreements were provided for review. As a result, the subject's stabilized income projection is based on competing properties on a national level and each individual income category is assumed and allocated based on the historical income for each line item as a percentage of total income.
2. The Suite G office space within the Grand Park Event Center is reportedly being leased on a month-to-month basis while a longer-term lease is being finalized. This analysis assumes that the space will be renewed on a long-term basis near the concluded market rent. As a result, Suite G is considered leased and occupied for purpose of this analysis.
3. The subject's restaurant and pub space (Suite B and Suite F) is leased to Westfield Restaurant Group, LLC. The rent is based on a percentage of the gross sales received by the tenant. The historical gross sales received by the tenant were requested, but not provided. Therefore, in order to project income from the restaurant and pub space, market rent for similar space types in the area was utilized. This analysis assumes that the market rent projected is similar to the percentage of gross sales received by the property owner.
4. A detailed construction cost from the development of the subject was requested for review. The appraisers received a summary of the construction costs for the fields and diamond areas, but excluded the construction costs for the Grand Park Events Center. Therefore, based on information obtained from news reports from when the Grand Park Events Center was completed, the construction cost of these improvements is assumed to have been \$26 million in 2016. Moreover, the construction cost summary provided did not include a separate line item for the extensive drainage and site work completed for the outdoor multi-purpose fields. As a result, this analysis assumes that the costs for drainage and site work from the construction cost resources are reasonable.
5. A lease agreement for a portion of the subject's Field Administration Building was provided for review. The lease agreement was for 2,402 square feet that expired on December 31, 2021. There was a five-year lease extension provided in the lease. However, no indication that the lease had been extended was provided. Therefore, this analysis assumes that 100% of the Field Administration Building was vacant as of the effective date of the appraisal.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

Chou-il Lee
Taft Stettinius & Hollister LLP
July 25, 2022
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Indianapolis



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Grand Park Sports Campus			



Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Grand Park Sports Campus	
Address	19000 Grand Park Boulevard Westfield, Hamilton County, Indiana 46226	
Property Type	Special Purpose - Sports and Entertainment	
Owner of Record	Westfield Redevelopment Authority and City of Westfield	
Tax ID	Parcel #29-05-25-000-057.000-015, #29-05-25-000-057.001-014, #29-05-25-000-058.000-015, #29-05-25-000-059.000-014, #29-05-25-000-060.000-014, #29-05-26-000-009.102-015, #29-05-26-000-010.001-015, #29-05-26-000-010.102-015, #29-05-26-000-011.000-015, #29-05-26-000-014.000-015, #29-05-26-000-015.000-015, #29-05-26-001-001.000-015, #29-05-26-001-002.000-015, #29-05-26-001-003.000-015, #29-05-26-001-006.000-015, #29-05-26-001-007.000-015, #29-05-26-001-008.000-015, #29-05-26-001-009.000-015 and #29-05-26-001-010.000-015	
Legal Description	Section 25, Township 19, Range 3 and Section 26, Township 19, Range 3	
Land Area	387.75 acres; 16,890,390 SF	
Grand Park Tract	384.27 acres; 16,739,009 SF	
Leased Land Fee Simple Value	3.48 acres; 151,381 SF	
Number of Field/Diamonds	60	
Gross Building Area	381,742 SF	
Grand Park Events Center	352,414 SF	
Administration Buildings	16,560 SF	
Concessions Buildings	12,768 SF	
Percent Leased (Office, Restaurant, and Flex Space)	52%	
Year Built	2014-2016	
Zoning Designation	PUD, Grand Park PUD and the Grand Park Indoor Sports and Recreation Facility Planned Unit Development District (GPEC PUD)	
Highest and Best Use - As if Vacant	Recreational, single-family residential, or mixed-use commercial/residential use	
Highest and Best Use - As Improved	Continued use as sports complex	
Exposure Time; Marketing Period	9 to 12 months; 9 to 12 months	
Effective Date of the Appraisal	May 10, 2022	
Date of the Report	July 25, 2022	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	\$85,000,000	(\$1,416,667/Field/Diamond)
Sales Comparison Approach	\$80,000,000	(\$1,333,333/Field/Diamond)
Income Capitalization Approach	\$75,000,000	(\$1,250,000/Field/Diamond)
Market Value Conclusion	\$80,000,000	(\$1,333,333/Field/Diamond)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Taft Stettinius & Hollister LLP may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Allocation of Going Concern Value

	Amount	% of Total
Tangible Property		
Land	\$19,200,000	24.0%
Improvements	\$59,330,000	74.2%
Tangible Personal Property (FF&E)	\$1,470,000	1.8%
Total Tangible Property	\$80,000,000	100.0%
Intangible Assets	\$0	0.0%
Market Value As Is of the Going Concern*	\$80,000,000	100.0%

*Specifically excluded from the valuation are cash and equivalents and current liabilities.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

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The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Part Two

Land Value	\$19,910,000	(\$51,348/Acre)
Cost Approach		
Replacement Cost New (Including Dev. Profit)	\$128,580,219	(\$2,143,004/Field/Diamond)
Depreciated Cost	\$68,970,000	(\$1,149,500/Field/Diamond)
Market Value as % of Cost New Including Land	54%	
Indicated Value ("As Is")	\$85,000,000	(\$1,416,667/Field/Diamond)
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Aug-21 to Jan-22	
Range of Unit Prices	\$1,125,000 - \$2,072,133	
Indicated Value ("As Is")	\$80,000,000	(\$1,333,333/Field/Diamond)
Income Capitalization Approach		
Total Income	\$13,200,000	(\$220,000/Field/Diamond)
Total Operating Expenses	\$8,285,438	(\$138,091/Field/Diamond)
Operating Expense Ratio	62.8%	
Net Operating Income	\$4,914,562	(\$81,909/Field/Diamond)
Capitalization Rate Applied and Value	6.25%	\$75,000,000
Discount Rate Applied and Value	7.25%	\$75,000,000
Indicated Value ("As Is")	\$75,000,000	(\$1,250,000/Field/Diamond)
Market Value Conclusion ("As Is")	\$80,000,000	(\$1,333,333/Field/Diamond)
*Improvements on 387.75 acres of land		

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- The subject represents a good quality of construction and is generally considered one of the top sports facilities in the United States
- The property is located in one of the highest demand areas in the city of Indianapolis MSA
- The subject has good frontage on five area streets, one of which extends through the center of the property, and a high-traffic bike and pedestrian trail (Monon Trail)
- The subject draws approximately 2.5 million visits per year from 14 states across the country

Weaknesses

- The subject operates in a market that requires attendants from a regional and national level to support operations, which can be more unpredictable in relation to sectors that operate more on a local level
- The subject's use as a sports facility requires high maintenance and operation costs and typically have low margins without the assistance of local government funding
- The subject has a considerable amount of commercial office, restaurant, and flex space, which has proven to be difficult to lease-up. It is likely that this is due to their location on a sports complex and the relatively low demand for non sports companies to lease space on the subject's sports campus.
- There is a long-term land lease and a lease for the Diamond Administration Building that were significantly below market for an extended period of time. This reduces the income potential for the property.

Opportunities

- The subject is located in a high-growth area with a 2.9% annual increase in population since 2010, with another 1.3% annual increase projected over the next five years.
- Due to being owned and operated by a local municipality, the subject appears to have been operated considerably below its income potential due to the restrictions required by a municipal owner. As a result, there appears to be significant opportunities for growth in income upon transfer to a private owner.
- The youth sports industry is estimated to be approximately a \$19.2 billion a year business in the United States. By 2026, youth sports revenues are estimated to reach \$77.6 billion per year according to the research firm Research and Markets. This significant projected growth provides great opportunity for income generation for the subject given its position as one of the top sports facilities in the United States.

Threats

- While all indications are pointing to an improving economy and that current vaccines and boosters are effective in lowering the risk associated with COVID-19, there have been increases in the number of reported COVID cases over the last few months. Thus, the threat of COVID-19 and interruption of business activity remains in the marketplace.
 - Tax reform proposals being considered at the federal level (e.g. estate taxes, capital gains, carried interest, and 1031 exchange provisions) could cause disruption in the real estate market and could reduce real estate activity.
 - Implications of geopolitical tensions including oil prices and general market uncertainty continue to unfold. Inflation rising beyond what has been expected may, however, be offset by a slowing economy causing the Fed to rethink raising interest rates.
-

Identification of the Appraisal Problem

Subject Description

The subject is an existing 387.75-acre sports complex located in the northern portion of the city of Westfield in southwest Hamilton County. The property is generally bordered by East 191st Street to the north, East 186th Street to the south, the Monon Trail and Tomlinson Road to the east, and Spring Mill Road to the west. Grand Park Boulevard also extends north to south through the east central portion of the property. The subject is improved with a 352,414 square-foot Grand Park Events Center building with three (3) full-size indoor synthetic multi-purpose fields, office space, and restaurant space. The property also includes two (2) 8,280 square-foot administration buildings, seven (7) scattered concession stands servicing the outdoor multi-purpose fields and the baseball/softball diamonds, and a water pump house. The subject also has 31 outdoor multi-purpose fields, 26 baseball/softball diamonds, two (2) recreational fields, a Colts Play60 football field, and other supporting site improvements. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Grand Park Sports Campus
Address	19000 Grand Park Boulevard Westfield, Indiana 46226
Tax ID	Parcel #29-05-25-000-057.000-015, #29-05-25-000-057.001-014, #29-05-25-000-058.000-015, #29-05-25-000-059.000-014, #29-05-25-000-060.000-014, #29-05-26-000-009.102-015, #29-05-26-000-010.001-015, #29-05-26-000-010.102-015, #29-05-26-000-011.000-015, #29-05-26-000-014.000-015, #29-05-26-000-015.000-015, #29-05-26-001-001.000-015, #29-05-26-001-002.000-015, #29-05-26-001-003.000-015, #29-05-26-001-006.000-015, #29-05-26-001-007.000-015, #29-05-26-001-008.000-015, #29-05-26-001-009.000-015 and #29-05-26-001-010.000-015
Owner of Record	Westfield Redevelopment Authority and City of Westfield
Census Tract Number	1104.01

Sale History

The most recent closed sales of the subject parcels are summarized as follows:

Sale History						
Parcel Number	Sale Date	Grantee	Grantor	Sale Price	Land Area (Acres)	Price per Acre
29-05-25-000-057.000-015	December 16, 2011	City of Westfield	National Bank of Indianapolis	\$1,515,654	72.17	\$21,001
29-05-25-000-057.001-014	April 17, 2017	City of Westfield	David & Ellen D. Himes	\$0	3.21	\$0
29-05-25-000-058.000-015	March 8, 2011	City of Westfield	Sandee Enterprises, LLC	\$1,682,227	63.55	\$26,471
29-05-25-000-059.000-014	February 11, 2015	City of Westfield	William B. & Susan Bucksot	\$250,000	0.49	\$510,204
29-05-25-000-060.000-014	February 6, 2015	City of Westfield	Spencer A. & Tania Mariela Meranda	\$275,000	0.62	\$443,548
29-05-26-000-010.001-015, 29-05-26-000-011.000-015, 29-05-26-000-009.102-015, 29-05-26-001-003.000-015, 29-05-26-001-006.000-015, 29-05-26-001-007.000-015, 29-05-26-001-008.000-015, 29-05-26-001-009.000-015, and 29-05-26-001-010.000-015	September 28, 2016	City of Westfield	James Craig Wood	\$4,665,500	133.30	\$35,000
29-05-26-000-010.102-015 and 29-05-26-000-014.000-015	March 31, 2011	City of Westfield	Eagletown Crossing One, LLC	\$1,462,000	49.18	\$29,728
29-05-26-001-001.000-015	September 28, 2016	City of Westfield	Patsy M. Kunz Revocable Trust	\$1,581,300	45.18	\$35,000
29-05-26-001-002.000-015	November 17, 2016	City of Westfield	Holladay Properties Grand Park	\$485,000	14.30	\$33,916
29-05-26-001-003.000-015	August 5, 2015	City of Westfield	James Craig Wood	\$150,000	5.75	\$26,087
Total				\$12,066,681	387.75	\$31,120

The subject parcels were acquired by the City of Westfield on the above dates for the indicated compensation. Most of the parcels, with the exception of Parcel #29-05-25-000-057.001-014, 29-05-25-000-059.000-014, and 29-05-25-000-060.000-014, were vacant land at the time of acquisition. The vacant land tracts had sale prices per acre ranging from \$21,001 to \$35,000 per acre, with an average of \$30,063.77 per acre. Parcels #29-05-25-000-059.000-014 and #29-05-25-000-060.000-014 were acquired as improved single-family residences ranging from \$250,000 to \$275,000, with an average of \$262,500. Parcel #29-05-25-000-057.001-014 was also improved with a single-family residence at the time of acquisition. However, this parcel was transferred via a quitclaim deed for no apparent compensation. Overall, the total acquisition is below the concluded market value of the subject land. Although, given changes in market conditions since the dates of the acquisitions, it appears that the parcels were acquired near market value at the time of sale.

On April 10, 2017, the following parcels were transferred to the Westfield Redevelopment Authority, while the remainder of the parcels remain under the ownership of the City of Westfield.

Westfield Redevelopment Authority Acquisition				
Parcel	Transfer Date	Grantee	Grantor	
29-05-25-000-057.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	72.17
29-05-25-000-058.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	63.55
29-05-25-000-059.000-014	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	0.49
29-05-25-000-060.000-014	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	0.62
29-05-26-000-009.102-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	8.36
29-05-26-000-010.001-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	6.50
29-05-26-000-010.102-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	4.00
29-05-26-000-011.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	40.00
29-05-26-000-014.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	45.18
29-05-26-000-015.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	45.18
29-05-26-001-002.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	5.75
29-05-26-001-003.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	58.46
29-05-26-001-006.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	2.62
29-05-26-001-007.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	5.07
29-05-26-001-008.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	2.55
29-05-26-001-009.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	2.73
29-05-26-001-010.000-015	April 10, 2017	Westfield Redevelopment Authority	City of Westfield	7.01
Total				370.24

These parcels appear to have been transferred between related entities for no consideration.

No other known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy. However, it is noted that the Westfield Redevelopment Commission has put out a Request for Proposals (RFP) from qualified respondents interested in purchasing the subject (Grand Park) property, or in entering a public-private agreement to operate Grand Park. No offers or negotiations between the Westfield Redevelopment Commission/the City of Westfield and any potential buyers or investors have been made apparent to the appraisers as of the date of the appraisal.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the going concern ,pertaining to the fee simple interest in the subject property as of the effective date of the appraisal, May 10, 2022
- Per client instructions, the market value as is of the going concern, pertaining to the fee simple interest in the subject property is allocated between the land, improvements and furniture, fixtures, and equipment (FF&E).

The date of the report is July 25, 2022. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

Market value as defined by the Appraisal Institute is as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and

“The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress sale.”¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Market Value of the Going Concern

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.³

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁴

Client and Intended User(s)

The client and intended user is Taft Stettinius & Hollister LLP. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use

The intended use of the appraisal is for internal decision-making purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

The subject represents a very unique property in terms of property type, physical characteristics, size, and operations. As a result, the appraisers have taken steps to meet the competency provisions established under USPAP. These steps include discussions with real estate professionals nationally who have listed similar property types for sale, discussions with real estate appraisers nationally who have completed valuation assignments on similar property types, reviewing published documentation, and reviewing public documentation of the financial operations of similar property types that are owned by governmental authorities in other municipalities. Through these resources, the appraisers believe to have achieved a level of competency sufficient to provide a credible opinion of the market value of the going concern for the subject property as of May 10, 2022. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including historical income/expense figures, was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Chou-il Lee, Partner, Taft.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Ryan T. Alexander, MAI	Interior and exterior	May 10, 2022
Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS	Interior and exterior	May 10, 2022

The subject property inspection was facilitated by Matthew Trnjan, Director of Grand Park Sports Campus, and Rachel Nelson, Client Services Manager at Grand Park Sports Campus. The subject property inspection included a detailed description of the facility and subsequent walk-through of the interior of the Grand Park Events Center, including all office areas, interior athletic fields, restaurant and dining areas, restrooms, locker rooms, and mechanical areas. After the interior walk-through of the Grand Park Events Center, the appraisers inspected the exterior of the Grand Park Events Center. Subsequently, the appraisers were provided a vehicle to complete a visual observation of the remainder of the facility, including all 31 soccer fields, all 26 baseball diamonds, the interior and exterior of the two (2) administration buildings (the Field Administration Building and the Diamond Administration Building), and the seven (7) concession buildings.

Subsequent to the subject property inspection, the appraisers canvassed the surrounding area to observe market and development trends.

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. The subject represents relatively new construction, and there is an active market for land. Moreover, the subject represents a special purpose property with very few comparable sales. As a result, the cost approach is applicable to the subject and is applied in our analysis.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

Significant adjustments are required for many of the sales because of differences in the various elements of comparison. This reduces the reliability of this approach. Moreover, due to the very unique physical characteristics and configuration of the subject, there are very few comparable sales to relate to the property. As a result, the sales comparison approach is used primarily as support for the cost approach and the income capitalization approach.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when valuing investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return.

An investor is the most likely purchaser of the subject property, and a typical investor would place greatest reliance on the income capitalization approach. For these reasons, the income capitalization approach is given equal consideration to the cost approach in the conclusion of value.

Economic Analysis

Indianapolis MSA Area Analysis

The subject is located in the Indianapolis-Carmel-Anderson, IN Metropolitan Statistical Area, hereinafter called the Indianapolis MSA, as defined by the U.S. Office of Management and Budget. The Indianapolis MSA is 4,306 square miles in size, and ranks 33 in population out of the nation's 384 metropolitan statistical areas.

Population

The Indianapolis MSA has an estimated 2022 population of 2,130,742, which represents an average annual 1.0% increase over the 2010 census of 1,887,877. The Indianapolis MSA added an average of 20,239 residents per year over the 2010-2022 period, and its annual growth rate exceeded the State of Indiana rate of 0.4%.

Looking forward, the Indianapolis MSA's population is projected to increase at a 0.8% annual rate from 2022-2027, equivalent to the addition of an average of 16,860 residents per year. The Indianapolis MSA's growth rate is expected to exceed that of Indiana, which is projected to be 0.5%.

	Population			Compound Ann. % Chng	
	2010 Census	2022 Estimate	2027 Projection	2010 - 2022	2022 - 2027
Hamilton County, IN	274,569	356,139	377,966	2.2%	1.2%
Indianapolis-Carmel-Anderson, IN Metro	1,887,877	2,130,742	2,215,041	1.0%	0.8%
Indiana	6,483,802	6,828,010	6,993,655	0.4%	0.5%

Source: Claritas

Employment

Total employment in the Indianapolis MSA was estimated at 1,098,900 jobs at year-end 2021. Between year-end 2011 and 2021, employment rose by 148,000 jobs, equivalent to a 15.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Consistent with national trends, there were losses in 2020, with the onset of the COVID-19 pandemic, followed by a return to positive growth in 2021. The Indianapolis MSA's rate of employment growth over the last decade surpassed that of Indiana, which experienced an increase in employment of 8.7% or 252,400 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Indianapolis MSA unemployment rate has been consistently lower than that of Indiana, with an average unemployment rate of 5.2% in comparison to a 5.5% rate for Indiana. A lower unemployment rate is a positive indicator.

Recent data shows that the Indianapolis MSA unemployment rate is 2.0% in comparison to a 2.2% rate for Indiana, a positive sign that is consistent with the fact that the Indianapolis MSA has outperformed Indiana in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Indianapolis MSA	% Change	Indiana	% Change	Indianapolis MSA	Indiana
2011	950,900		2,893,900		8.6%	8.9%
2012	972,300	2.3%	2,943,800	1.7%	7.9%	8.2%
2013	1,000,800	2.9%	2,996,500	1.8%	7.3%	7.5%
2014	1,019,400	1.9%	3,040,100	1.5%	5.7%	5.9%
2015	1,045,900	2.6%	3,091,500	1.7%	4.5%	4.8%
2016	1,058,500	1.2%	3,112,000	0.7%	4.0%	4.4%
2017	1,078,400	1.9%	3,153,500	1.3%	3.3%	3.5%
2018	1,089,800	1.1%	3,177,100	0.7%	3.2%	3.4%
2019	1,110,100	1.9%	3,197,800	0.7%	2.9%	3.2%
2020	1,069,600	-3.6%	3,047,500	-4.7%	6.6%	7.1%
2021	1,098,900	2.7%	3,146,300	3.2%	3.6%	3.7%
Overall Change 2011-2021	148,000	15.6%	252,400	8.7%		
Avg Unemp. Rate 2011-2021					5.2%	5.5%
Unemployment Rate - April 2022					2.0%	2.2%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Major Employers

Major employers in the Indianapolis MSA are shown in the following table.

Major Employers - Indianapolis-Carmel-Anderson, IN Metro

	Name	# of Employees	Industry
1	City, County & Township Government	80,988	Government Offices
2	State of Indiana	34,517	Government Offices
3	IU Health	23,187	Hospitals & Healthcare
4	Ascension St. Vincent Health Services	17,398	Hospitals & Healthcare
5	Federal Government	16,975	Government Offices
6	Community Health Network	11,328	Hospitals & Healthcare
7	Eli Lilly & Company	10,845	Pharmaceuticals
8	Walmart	8,926	Department Stores
9	Kroger Co.	7,675	Retail Grocers
10	Amazon	5,000+	Order Fulfillment
11	FedEx	5,000+	Package and Freight Shipping
12	Anthem	4,866	Health Benefits and Insurance
13	Eskenazi Health	4,620	Hospitals & Healthcare
14	Meijer	4,594	Retail Department Stores
15	Roche Diagnostics	4,500	Surgical & Medical Diagnostic Instrument Development, Manufacturing and Distribution

Source: Indy Partnership (11/20)

Gross Domestic Product

The Indianapolis MSA is the 28th largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Indianapolis MSA than Indiana overall during the past ten years. The Indianapolis MSA has grown at a 0.9% average annual rate while Indiana has grown at a 1.1% rate. The metro area appears to be harder hit in the recent downturn, as the Indianapolis MSA's GDP declined by 2.8% in 2020 while Indiana's GDP declined by 2.5%. GDP figures for 2021 are not yet available at the local level, but GDP on a national level increased 5.7% in 2021, in contrast to the pandemic-related decrease of 3.4% in 2020.

The Indianapolis MSA has a per capita GDP of \$59,966, which is 23% greater than Indiana's GDP of \$48,612. This means that Indianapolis MSA industries and employers are adding relatively more value to the economy than their counterparts in Indiana.

Gross Domestic Product				
Year	(\$,000s) Indianapolis MSA	% Change	(\$,000s) Indiana	% Change
2011	115,407,133		299,064,500	
2012	114,569,867	-0.7%	300,513,900	0.5%
2013	117,818,658	2.8%	307,279,100	2.3%
2014	120,223,634	2.0%	316,783,100	3.1%
2015	117,111,919	-2.6%	313,751,200	-1.0%
2016	119,614,550	2.1%	319,601,500	1.9%
2017	121,013,514	1.2%	325,841,700	2.0%
2018	125,873,675	4.0%	337,149,600	3.5%
2019	129,065,447	2.5%	338,350,100	0.4%
2020	125,389,310	-2.8%	329,863,300	-2.5%
Compound % Chg (2011-2020)		0.9%		1.1%
GDP Per Capita 2020	\$59,966		\$48,612	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2021. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Income, Education and Age

The Indianapolis MSA has a higher level of household income than Indiana. Median household income for the Indianapolis MSA is \$70,537, which is 9.7% greater than the corresponding figure for Indiana.

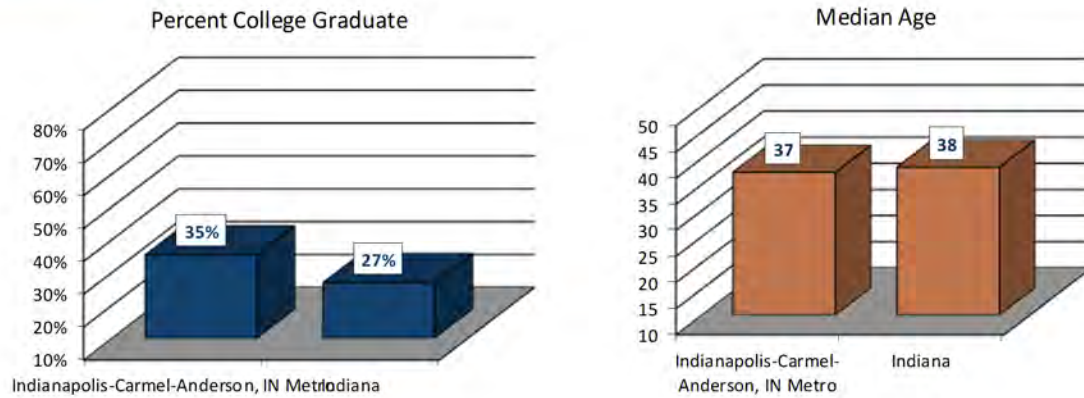
Median Household Income - 2022	
	Median
Indianapolis-Carmel-Anderson, IN Metro	\$70,537
Indiana	\$64,281
Comparison of Indianapolis-Carmel-Anderson, IN Metro to Indian	+ 9.7%

Source: Claritas

Residents of the Indianapolis MSA have a higher level of educational attainment than those of Indiana. An estimated 35% of Indianapolis MSA residents are college graduates with four-year degrees, versus 27% of Indiana residents. People in the Indianapolis MSA are slightly younger than their Indiana

counterparts. The median age for the Indianapolis MSA is 37 years, while the median age for Indiana is 38 years.

Education & Age - 2022



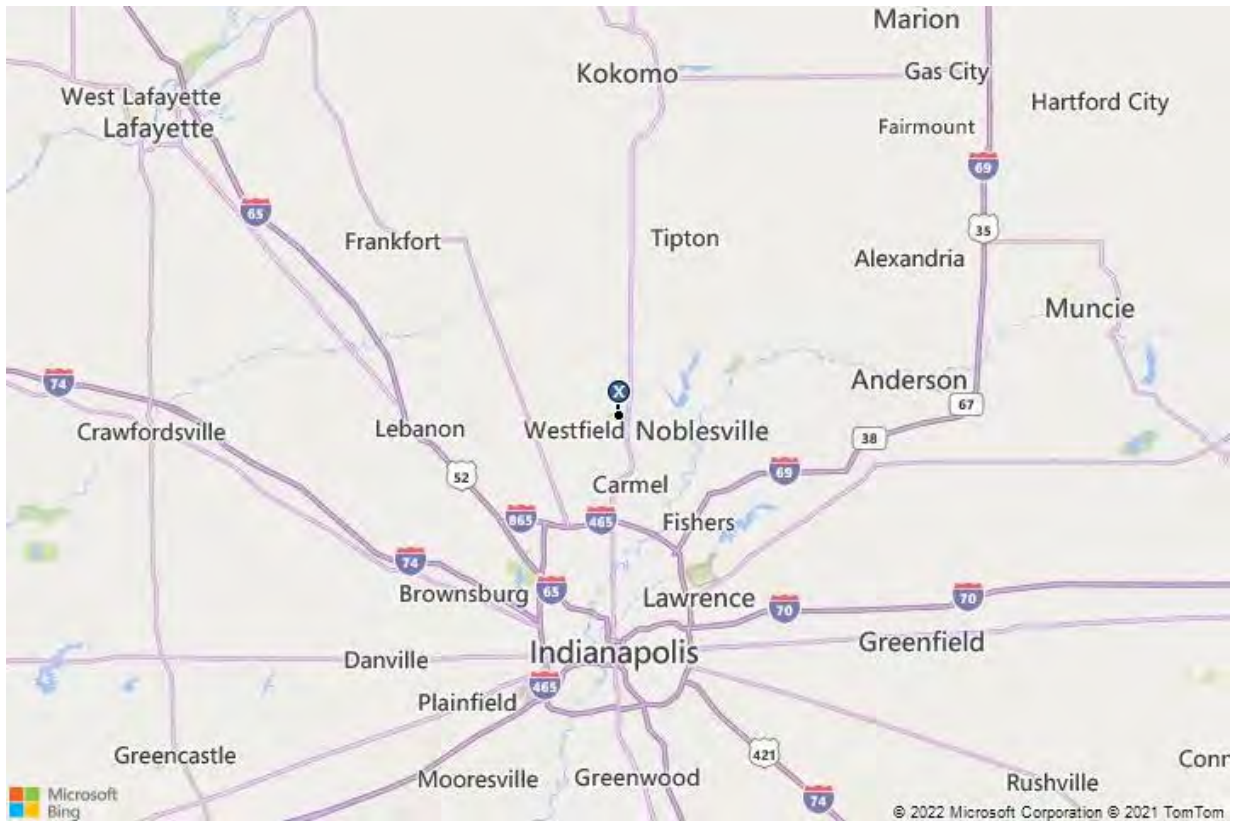
Source: Claritas

Conclusion

The Indianapolis MSA economy will benefit from a growing population base and higher income and education levels. The Indianapolis MSA experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Indiana over the past decade. Moreover, the Indianapolis MSA generates a higher level of GDP per capita than Indiana overall. It is anticipated that the Indianapolis MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map

X Denote Subject



Surrounding Area Analysis

Location

The subject is situated in southwest Hamilton County and in the northern portion of the city of Westfield. The property is generally bordered by East 191st Street to the north, East 186th Street to the south, the Monon Trail to the east, and Spring Mill Road to the west. Grand Park Boulevard also extends north to south through the east-central portion of the property.

Access and Linkages

Highway access to the subject's market area is provided by US Highway 31, a north/south artery connecting Indianapolis with South Bend to the north and Louisville to the south. Additional highway access to the area is via State Road 32, extending east/west through central Hamilton County, and State Road 38, providing linkage to Noblesville and Interstate 69 to the southeast. The nearest access point to US 31 from the subject is via 191st Street, about one mile east of the subject.

US Highway 31

In Hamilton County, the section of US Highway 31 from Interstate 465 north to State Road 38 was recently improved and upgraded to federal freeway standards, with new interchanges constructed at the major cross streets, including 146th Street, 161st Street, SR 32, and 191st Street in Westfield. Construction began in 2011, and the Hamilton County corridor was completed in 2016. The upgraded highway is considered to reduce the travel time between Indianapolis and South Bend by 30 minutes. Proximate to the subject, access to US Highway 31 is via an interchange with 191st Street, about one-half mile east, as well as the State Road 32 interchange, approximately one mile south.

The introduction of US Highway 31 as a non-stop access artery to Indianapolis and Interstate 465, coupled with new developments in the area, such as the Chatham Hills development and the subject's Grand Park Sports Campus has significantly increased the demand for new residential and commercial development in the general Westfield area.

Monon Trail

Approximately 2,300 feet of the subject's east property line fronts along the Monon Trail. The Monon Trail is a rails-to-trails paved path spanning through Central Indiana, connecting to downtown Indianapolis and the Indianapolis Cultural Trail. In Hamilton County, the Monon Trail starts at the 96th Street trailhead in Carmel and stretches more than 25 miles north along the east side of the subject through Westfield to the town of Sheridan.

Airport and CBD

The Indianapolis International Airport is located about 25 miles southwest of the subject. Travel time is approximately 35-45 minutes, depending on traffic conditions. The Indianapolis CBD, the economic and cultural center of the metropolitan area, is located approximately 20 miles to the south.

Demand Generators

The Westfield area features several business parks and retail establishments that provide reasonable employment opportunities. However, most residents in Westfield commute to Carmel, Noblesville, and Indianapolis. One of the primary drivers of demand in the Westfield market is the depletion of available development land in neighboring Carmel. The primary catalyst for demand in the subject's more immediate area is the Chatham Hills and the subject's Grand Park Sports Campus.

Subject (Grand Park)

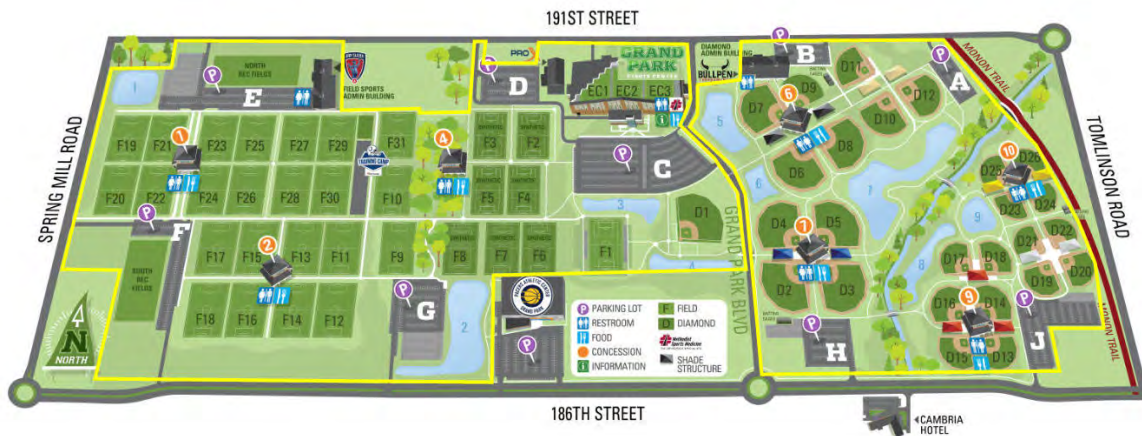
Perhaps the single most important project in the Westfield market to generate demand for real estate is the nearly 400-acre Grand Park Sports Campus, a youth and adult recreational sports village located between 186th and 191st Streets, about a half mile west of US Highway 31.

Opened in March 2014, the Grand Park Sports Campus is the 2nd largest sports complex in the United States and features 26 outdoor baseball and softball diamonds, 31 outdoor soccer, lacrosse, football, and rugby and field hockey fields. Grand Park also includes Grand Park Events Center, a \$25 million and 352,414 square-foot, indoor football/soccer facility. The Grand Park Events Center also contains restaurant/bar space, office space, conference rooms, and locker rooms for players.

The overall Grand Park campus anchors a larger 2,200 acre (+/-) economic development area that has been established to promote and attract a diverse mix of supporting and complementary land uses, inclusive of hotels, restaurants, office properties, manufacturing and medical uses, and other types of residential and recreational development.

In late 2017, the Colts signed a ten-year agreement to rent the Grand Park Events Center and four outdoor fields from July 22nd through August 18th annually. The Colts have agreed to pay \$53,000 per year plus a one-time payment of \$123,000.

Grand Park reportedly drew more than 2.6 million visitors in 2021 for sports tournaments and other events on the campus. Grand Park also has a major economic impact on the surrounding market area. As a result of the activities taking place on the Grand Park campus, the land surrounding Grand Park is anticipated to be highly attractive to regional retail and hospitality uses, other sports and recreation uses, a sports corporate campus, institutional uses, life science mixed uses, and residential uses.



Grand Park Village

Grand Park Village is a 252-acre mixed-use development located just south of Grand Park Sports Campus, extending from 181st Street to 186th Street and from Kinsey Avenue to Wheeler Road. The project will feature retail, office, lodging, and residential components. Existing development includes Cambria Suites hotel and Wellbrooke of Westfield senior living facility along the south side of 186th Street. The Westfield Aquatic Center, Coyne Veterinary Center, Chalestown on the Monon Apartments, and Primrose daycare facility were recently constructed along Wheeler Road near 181st Street. It was reported that an IU Health facility was planned for 8.75 acres at the southwest corner of 186th Street and Wheeler Road. However, future plans are uncertain.

Recently, plans for three new residential real estate projects are in place for Grand Park Village, which would add 471 living units. The proposed developments include a 240-unit apartment project by TWG Development, a 55-and-up restricted mixed-use building with 157 units developed by Hageman Group, and 74 single-family attached houses developed by Beazer Homes and Weihe Engineers. The TWG development will be constructed on the east side of Wheeler Road north of Est 181st Street, the Hageman development will be located at Grand Park Boulevard and Wheeler Road, and the Beazer development will be located on the east side of Wheeler Road north of East 181st Street.



Chatham Hills

Chatham Hills is a developing 1,000+- acre mixed use development located in the southwest quadrant of US Highway 31 and State Road 38. The focal point of the development is an 18-hole championship golf course designed by Pete Dye, along with 1,500 potential homesites, multifamily, and retail development. Construction of the championship course and short practice 9-hole course began in November 2014. The championship course was open for limited play in late 2016, and open for full play in Spring 2017. The residential sections of Chatham Hills began in Fall 2015, with home prices generally ranging from \$900,000 to over \$3+ million. Chatham Hills was also the site of the 2016 Home-a-Rama. Homes in Chatham Hills range from larger estate dwellings to “empty-nester” homes.

Chatham Hills represents the largest residential project in central Indiana since the economic downturn in 2007/2008. The Chatham Hills golf course represents one of only two golf courses developed in Indiana since the economic recession.

Other Single Family Residential Development

There has been a significant amount of large-scale single-family residential development in the area surrounding Grand Park over the past five years. In 2021, approximately 148.66 acres of land was acquired for the development of the Woods-Robinson-Briggs mixed-use development, which is expected to include 368 single-family residential units. Directly west of the subject, in the northwest quadrant of 186th Street and Spring Mill Road, the 490-unit Lancaster residential subdivision was under construction as of the effective date of the appraisal. Approximately 276 single-family residential lots are planned for the 152.86 acres located east of Horton Road, north of the subject, to be named Aberdeen. Chatham Village, a 223.17-acre mixed-use residential, commercial, and office use was under construction directly east of Chatham Hills as of the effective date of the appraisal. In

the southwest quadrant of 206th Street and Horton Road, just west of Chatham Hills development, the 325-lot Monon Corner single-family residential subdivision with Arbor Homes as the developer and sole homebuilder was under construction as of the effective appraisal date. Located on the west side of Spring Mill Road, just north of State Road 32, approximately 104.39 acres was acquired for the 271-lot single-family subdivision named Orchard View.

In addition to the large-scale single-family residential subdivisions identified above, the area has also seen development of several smaller-scale single-family residential subdivisions, including Olthof Homes Atwater, Ryan Homes at Emory Trace, Lennar at Osborne Trails, Orchard View, Chatham Brook, and Carramore.

Residential permit activity has increased significantly in Hamilton County since 2010, particularly in Westfield, as summarized in the following table.

Hamilton Permits				
	Hamilton Co.			
Year	Permits	% Change	Westfield Permits	% Change
2010	1,354		193	
2011	1,413	4.36%	251	30.05%
2012	1,690	19.60%	300	19.52%
2013	1,899	12.37%	383	27.67%
2014	1,831	-3.58%	451	17.75%
2015	1,908	4.21%	565	25.28%
2016	2,198	15.20%	687	21.59%
2017	2,232	1.55%	731	6.40%
2018	2,577	15.46%	895	22.44%
2019	2,305	-10.55%	777	-13.18%
2020	2,607	13.10%	1,062	36.68%
2021	3,344	28.27%	1,602	50.85%

During 2019, total single-family residential permits issued in Hamilton County were 2,305, down about 11% from the 2018 total. Similarly, Westfield saw a decline in building activity in 2019 after strong growth since 2010. The drop in activity is more reflective of a lack of available product coupled with sharp increases in construction costs rather than a decline in demand. This is supported by the fact that permit activity in Hamilton County increased by 13.10% and 28.27% in 2020 and 2021, respectively. Moreover, permit activity increased in Westfield by 36.68% and 50.85% over the same period.

Permits issued in Hamilton County during 2021 were about 32% of the total permits issued in the Indianapolis market area. Locally, the population in Westfield has increased by approximately 35% from the 2010 Census and is anticipated to increase 6.8% over the next five years.

Note that the population estimates/projections do not include recent or planned annexation areas. As such, increases in Westfield's population are likely greater than those described above.

191st Street Development

New retail development is planned at the northwest and southwest corners of 191st Street and US Highway 31, respectively. This interchange will represent the primary access point to Grand Park from US Highway 31. The northwest corner is known as the Chatham Commons commercial development and consists of a recently constructed Wendy's restaurant, SpringHill Suites by Marriott hotel, Kiddie Academy, and a Family Express convenience store. Pending development includes a Courtyard by Marriott hotel and other retail facilities.

The southwest quadrant of the interchange is known as the Hittle at Thirty-One development. Currently, a La Quinta hotel and a multitenant retail center known as Hahn Plaza are planned for this development.

A 157-acre mixed-use project is being planned directly north of the subject along the north side of 191st Street, at Grand Park Boulevard. The development will feature 368 single-family residential lots, retail, and institutional components, including a Sports Technology facility and a National Pickle Ball Center, and a religious facility. The property was rezoned to the Woods-Robinson-Briggs PUD in April 2021.

In the northeast corner of Horton Road and East 191st Street, the West Fork Whiskey development was under construction as of the effective date of the appraisal. The \$10 million, 12-acre, development will feature a 5,000 square-foot event space, retail store, a 4,000 square foot restaurant with a cocktail lounge, a speakeasy, and additional production and aging space. The facility will offer interactive tours, tastings and other educational components.

Grand Millennium Center

A proposed development to be known as The Grand Millennium Center was announced in November 2016. Located in Westfield's proposed Grand Junction Plaza in the southeast quadrant of US Highway 31 and State Road 32, the \$200 million project will feature a 130,000-square foot convention center, 120,000 square foot civic center, 100,000 square foot YMCA, aquatics center and healthcare facility, and at least one hotel with about 250 rooms. In February 2022, a site within Grand Millennium Center was approved for development of a new \$16 million Westfield Washington Public Library.

In addition, the proposed development will also offer 225,000 square feet of corporate office space, with potential for a 125,000-square foot expansion, and a high density, high quality residential component. The project was approved by the Westfield City Council in March 2017. Moreover, the proposed development suggests a significant level of demand within the City of Westfield.



State Road 32 Development

The State Road 32 Corridor, west of US 31, has seen significant new development, including a Hampton Inn, Grindstone on the Monon restaurant, a Ricker's convenience store, Starbucks restaurant, Portillo's, Chick-fil-A, Community First Bank of Indiana, and a Crew Car Wash, among several others. The intensive development is a direct result of the interchange at US Highway 31 coupled with the introduction of Grand Park and the relocation of those retail establishments previously at the intersection that were taken during construction.

Aurora

Aurora is a 317-acre mixed use development located in the southeast quadrant of US 31 and SR 38. The project will feature 20 acres of "business park", designed for three-story offices along US 31; a 218-acre industrial park component; 17 acres of planned retail space; and 62 acres set aside for single and multifamily residential. Moreover, Bastian Solutions acquired a tract of land for development of a manufacturing facility which recently was completed. Bastian Solutions specializes in state-of-the-art automated material handling systems utilized in the larger warehouse facilities in the Midwest Region, such as Amazon and others.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hamilton County, IN	Indianapolis- Carmel-Anderson, IN Metro	Indiana
2022 Estimates						
Population 2010	691	16,374	47,734	274,569	1,887,877	6,483,802
Population 2022	713	23,002	65,026	356,139	2,130,742	6,828,010
Population 2027	727	24,522	69,358	377,966	2,215,041	6,993,655
Compound % Change 2010-2022	0.3%	2.9%	2.6%	2.2%	1.0%	0.4%
Compound % Change 2022-2027	0.4%	1.3%	1.3%	1.2%	0.8%	0.5%
Households 2010	235	5,865	16,961	99,835	732,184	2,502,154
Households 2022	255	8,337	23,367	130,049	821,832	2,643,907
Households 2027	263	8,918	25,006	138,257	853,965	2,711,651
Compound % Change 2010-2022	0.7%	3.0%	2.7%	2.2%	1.0%	0.5%
Compound % Change 2022-2027	0.6%	1.4%	1.4%	1.2%	0.8%	0.5%
Median Household Income 2022	\$80,082	\$98,123	\$109,728	\$114,190	\$70,537	\$64,281
Average Household Size	2.8	2.7	2.8	2.7	2.5	2.5
College Graduate %	42%	54%	59%	62%	35%	27%
Median Age	38	38	38	38	37	38
Owner Occupied %	81%	80%	81%	80%	68%	70%
Renter Occupied %	19%	20%	19%	20%	32%	30%
Median Owner Occupied Housing Value	\$317,348	\$313,517	\$343,688	\$360,781	\$227,517	\$187,000
Median Year Structure Built	1998	2004	2002	2001	1984	1976
Average Travel Time to Work in Minutes	24	26	27	28	28	26

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 23,002, and the average household size is 2.7. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the Indianapolis MSA overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$98,123, which is higher than the household income for the Indianapolis MSA. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of the Indianapolis MSA, while median owner occupied home values are considerably higher.

Land Use

The area is suburban in character and less than 50% developed. Predominant land uses are typically agricultural tracts with scattered residential parcels. During the last 10 years, the Westfield community has been in rapid transition from primarily agricultural and low-density single-family housing to more intense development uses including large platted residential subdivision projects and commercial uses located along US Highway 31 and State Road 32. Since the 2000 Census, the Westfield area has experienced a significant increase in population and households. In fact, Hamilton County has been the fastest growing county in the State since 1970.

As such, the predominant trend in the south half of Hamilton County has been for residential growth as well as commercial retail support growth along the major corridors. The northern portion of the county is still rural with agricultural uses being predominant.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 30 Years
Predominant Quality and Condition	Average to Good
Approximate Percent Developed	30%
Infrastructure and Planning	Good
Predominant Location of Undeveloped Land	North, East, and West
Prevailing Direction of Growth	North, East, and West

Immediate Surroundings

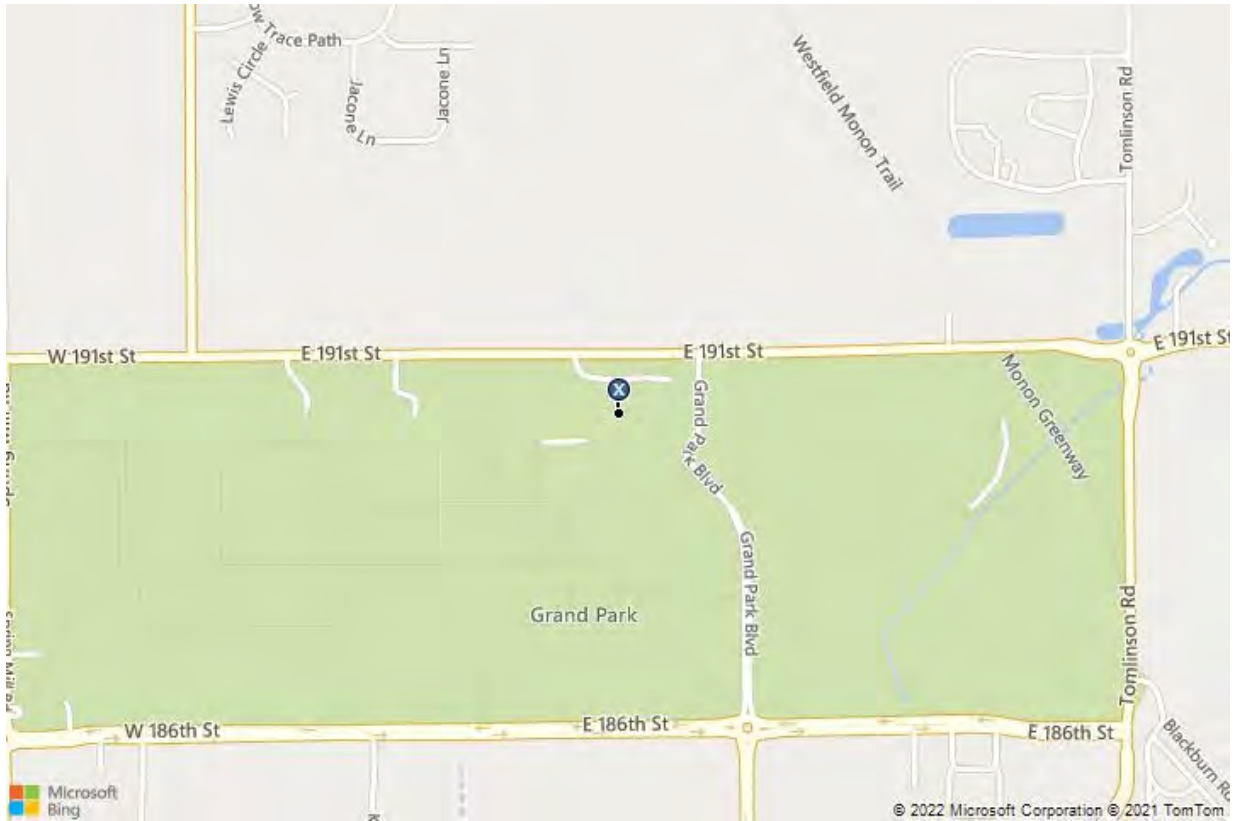
North	Vacant Land Slated for New Single-Family and Mixed-Use Development
South	New Commercial, Residential, Multifamily, and Mixed-Use Development
East	Older Single-Family, Retail, New Single-Family Development, and Agricultural Land Uses
West	New Single-Family Development and Agricultural Land Uses

Outlook and Conclusions

The area is in the growth stage of its life cycle. The completion of the US Highway 31 improvements and the presence of the Grand Park Sports Campus have been a catalyst for significant development in the city of Westfield. This has resulted in several large-scale projects in the area and considerable increases in population and housing. Given the history of the area and the growth trends, it is anticipated that property values will continue to increase over the near and long terms.

Surrounding Area Map

X Denote Subject



Market Analysis

The subject represents a mega sports complex, which also has office, restaurant, and flex space. As a result, the following market analysis discusses the Mega Sports Complex Market, the Office Market, the Retail (Restaurant) Market, and the Industrial Market.

Mega-Sports Complex Market Analysis

Introduction

The subject is a mega-sports complex containing 31 multi-purpose fields, 26 baseball/softball diamonds, and a 346,354 square-foot facility with 3 indoor multi-purpose fields, administrative offices, a sports pub, and a restaurant. Given its construction type and size as a mega-sports complex, the subject competes in the national and local sports tourism markets. The sports tourism market includes adult and youth amateur events and collegiate tournaments. The subject is utilized for various events, such as the Indianapolis Colts training camp; Indy 11 training, tryouts, and practice; youth soccer practice, tryouts, and games; youth baseball and softball practice, tryouts, and games; youth football practice, tryouts, and games; as well as other various events and sporting uses, including lacrosse, rugby, reunions, graduations, etc.

The subject facility has been well maintained since construction of the outdoor facilities in 2014 and the Sports Events Center in 2016. The construction and ongoing maintenance of the campus results in a continued competitive advantage in relation to other sports facilities in the local, regional, and national markets.

National Market

According to the Sports Events and Tourism Association *Sports Events and Tourism: State of the Industry Report (2021)*, The sports tourism sector's direct spending impact of \$39.7 billion generated a total economic impact of \$91.8 billion in the local economy, which supported 635,000 full-time and part-time jobs and generated \$12.9 billion in taxes. The \$39.7 billion in direct spending impact of the sports tourism sector is comprised of \$3.7 billion in tournament operations and \$36.0 billion in sports traveler visitor spending.

Sport Traveler Volume

In 2020, the COVID-19 pandemic cancelled or delayed sporting events across the country and those events that did take place had fewer spectators per participant. According to Sports ETA, the number of sports travelers decreased 46.5% year-over-year to 96 million in 2020. The sector rebounded quickly in 2021, increasing 82.0% over sports traveler volume in 2020. The 175 million sports travelers in 2021 was only 2.6% lower than the high-water mark established in 2019.

Sports traveler levels and annual growth
(millions of travelers and year-over-year percentage change)



Source: Sports ETA, Longwoods International, U.S. Travel Association, NBA, NCAA, NFL, NHL, MLB, MLS, Tourism Economics

Sports Traveler Spending

Spending by sports travelers decreased at a faster pace than the volume of sports travelers in 2020, falling 53.5% year-over-year to \$21.0 billion. The spending was reduced as events were offered at reduced rates to obtain travelers at events that were being significantly less attended. In addition to spending less (on average per sports traveler) on food and beverage, retail, and entertainment, sports travelers generally opted to participate in tournaments closer to home, which decreased transportation costs and increased the number of day trippers. In 2021, spending by sports travelers increased 89.2% year-over-year to \$39.7 billion, but remains below pre-pandemic levels.

Sports-related travel spending and annual growth
(\$ billions and year-over-year percentage change)



Source: Sports ETA, Longwoods International, U.S. Travel Association, Tourism Economics

Day/Overnight Spending

According to Sports ETA, the number of individual sports travelers that stayed overnight increased 86.0% year-over-year to 94.7 million in 2021, only 1.7 million fewer than the high-water mark established in 2019. An estimated 54% of all sports travelers spend the night in the event destination, which generated 66.5 million room nights in 2021. Sports travelers that stayed overnight spent \$317 per person trip, an increase of \$11 year-over-year but below pre-pandemic levels (\$359 in 2019), while day trippers spent \$75 per person trip in 2021 (\$79 in 2019).

Total sports travelers and sports-related travel spending

(millions of sports travelers, \$ millions – total traveler spending, \$ – per traveler spending)

	2015	2016	2017	2018	2019	2020	2021
Total travelers	169.3	171.4	174.4	175.9	179.3	96.0	174.7
Day	79.6	80.6	82.5	80.9	83.0	45.1	80.0
Overnight	89.6	90.7	91.9	95.0	96.4	50.9	94.7
Total traveler spending	\$35,217	\$35,817	\$37,726	\$39,100	\$41,174	\$18,992	\$36,032
Day	\$5,472	\$5,700	\$6,138	\$6,137	\$6,574	\$3,391	\$6,019
Overnight	\$29,745	\$30,118	\$31,587	\$32,963	\$34,600	\$15,601	\$30,014
Per traveler spending	\$208	\$209	\$216	\$222	\$230	\$198	\$206
Day	\$69	\$71	\$74	\$76	\$79	\$75	\$75
Overnight	\$332	\$332	\$344	\$347	\$359	\$306	\$317

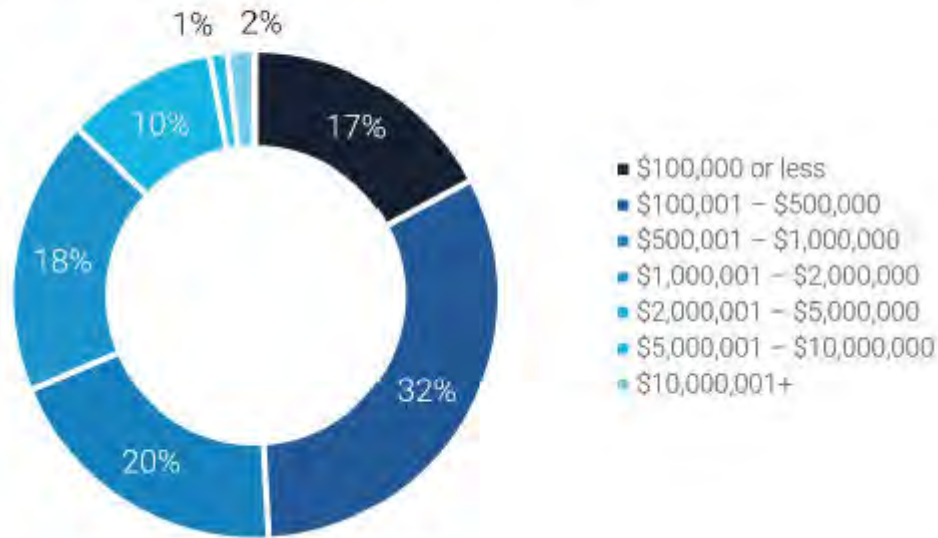
Note: event organizer and venue spending on tournament operations is excluded from above table. In 2021, this amounted to \$3.7 billion.

Source: Tourism Economics

Operating Budget

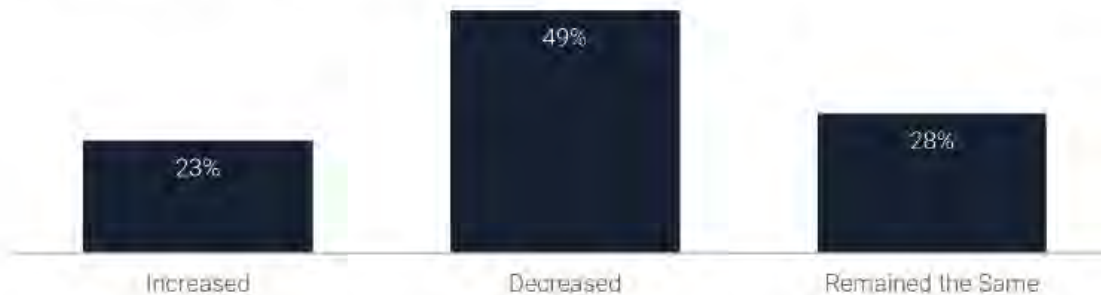
Nearly half of all organizations surveyed in the Sports ETA *Sports Events and Tourism: State of the Industry Report* had an operating budget of \$500,000 or less, while 13% of destinations operated with a budget exceeding \$2 million.

Participation by budget – 2021
(percentage of destinations by budget)



The COVID-19 pandemic negatively impacted 2021 budgets (when respondents compared to 2019) for nearly half of all operators. These destinations, on average, experienced a budget decrease of 28% over the two-year period. However, 23% of operators increased their budget between 2019 and 2021 with an average increase of 21%. Going forward, 69% of destinations expect their budget to increase in 2022, while only 3% expect their budget to decrease in 2022.

Budget change – 2019 to 2021
(percentage of destinations)

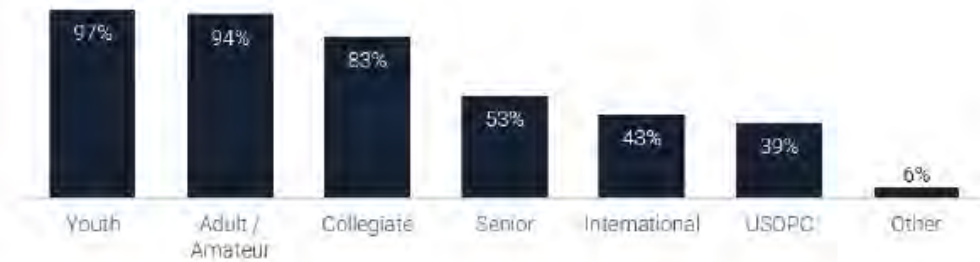


Events

Nearly all facilities hosted youth events (97%), either competitive or recreational, and adult amateur events (94%) in 2021. Less than half of the facilities hosted international or United States Olympic and Paralympic Committee (USOPC) events.

Event types – 2021

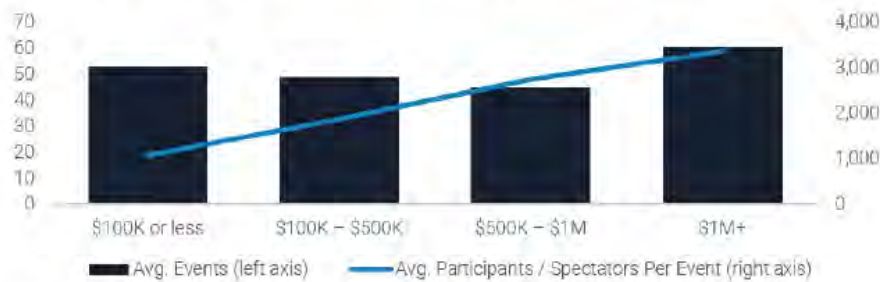
(percentage of destinations)



Facilities hosted an average of 52 events in 2021, ranging from 45 at facilities with a budget of \$500,000 to \$1 million to 61 at destinations with a budget of more than \$1 million. The average number of participants and spectators per event correlated to the facility's budget, ranging from 1,076 participants per event at destinations with the smallest budget to 3,367 participants per event at facilities with the largest budget. The average number of events decreased in 2020 for all destinations, regardless of budget, but then increased for all destinations in 2021. Going forward, 77% of destinations expect the number of events to increase in 2022, with only 3% of facilities anticipating the number of events to decrease.

Event and participants / spectators – 2021

(number of events by budget and number of participants / spectators per event by budget)

**Event trends – 2019 to 2021**

(number of events per year by budget)

**National Competitors**

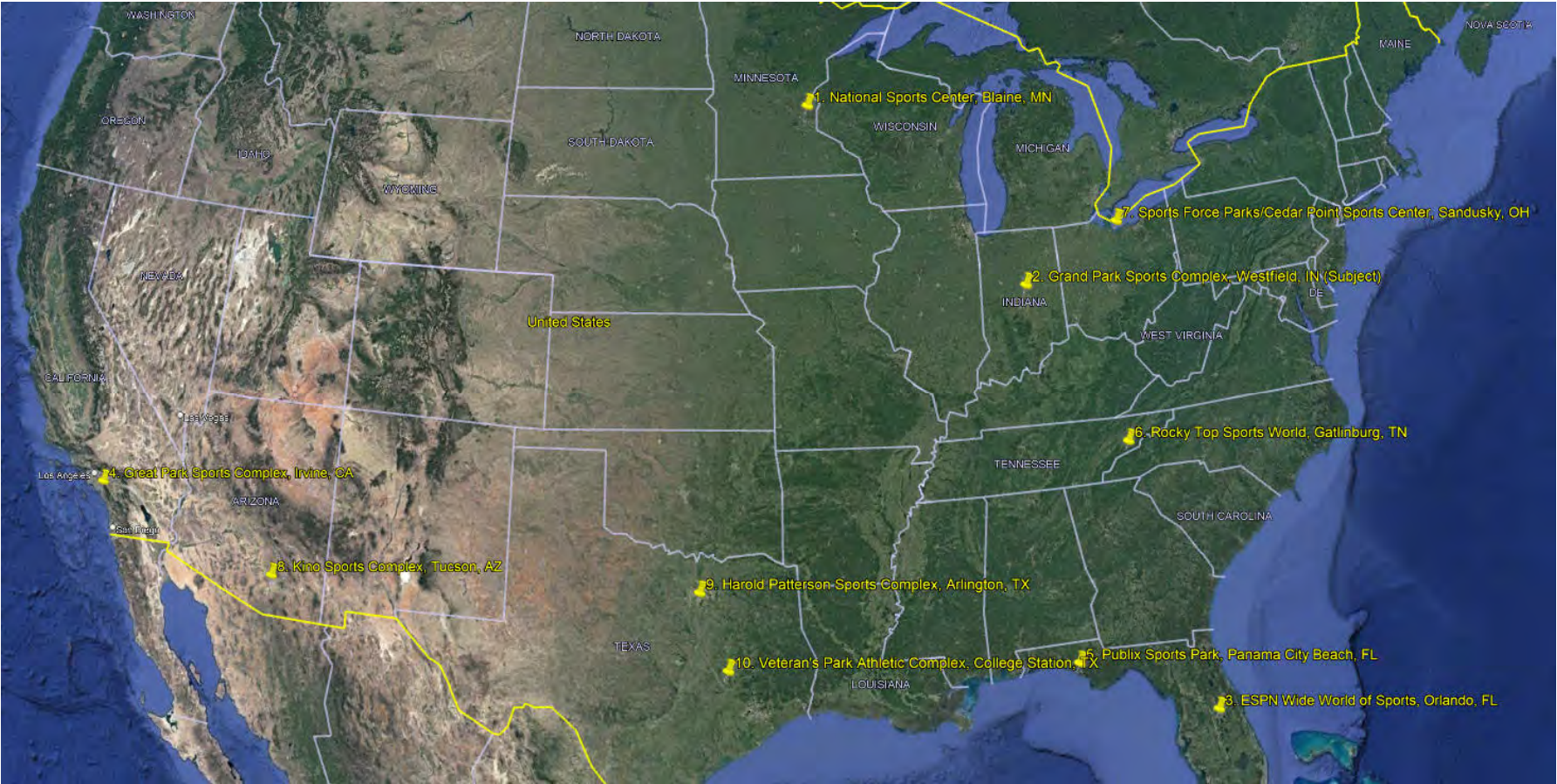
Go Sports Tourism released a list of the Top 10 Multipurpose Sports Complexes in the United States in March 2020. The list and rankings of these facilities is provided as follows:

Top 10 Multipurpose Sports Complexes in the United States

No.	Facility	Location	Acres	Year Built	Cost (Including Land Acquisition)
1	National Sports Center	Blaine, MN	600	1990	\$14,700,000
2	Grand Park Sports Complex	Westfield, IN	388	2014 and 2016	\$80,000,000
3	ESPN Wide World of Sports Complex	Orlando, FL	220	1997	\$100,000,000
4	Great Park Sports Complex	Irvine, CA	200	2018	\$125,000,000
5	Publix Sports Park	Panama City Beach, FL	200	2019	\$37,000,000
6	Rocky Top Sports World	Gatlinburg, TN	80	2014	\$20,000,000
7	Sports Force Parks/Cedar Point Sports Center	Sandusky, OH	82	2017 and 2020	\$48,300,000
8	Kino Sports Complex	Tucson, AZ	300	1998	\$38,000,000
9	Harold Patterson Sports Complex	Arlington, TX	135	1990	NA
10	Veteran's Park Athletic Complex	College Station, TX	150	2003	NA

Source: Go Sports Tourism

National Competitor Map



1. National Sports Center, Blaine, Minnesota



Description: This facility has 52 grass soccer fields, an 18-hole golf course, an 8-sheet ice arena and Super Rink, cycling velodrome, convention facility, and a stadium with several grandstands.

2. Grand Park Sports Complex, Westfield, Indiana (Subject)



Description: This facility has 26 baseball/softball diamonds, 31 multipurpose fields, 3 full-sized indoor soccer fields, and over 10 miles of hiking, running, jogging, and biking trails, along with a restaurant and administrative offices.

3. ESPN Wide World of Sports Complex, Orlando, Florida



Description: This facility has 15 baseball and softball diamonds, 13 multipurpose fields, a tennis complex with 10 clay courts with center court stadium, a track and field area, a 7,500 seat baseball stadium, a 50,000 square-foot arena with multi-purpose gymnasiums, and a 70,000 square-foot arena that can have 6 college-size basketball courts, 12 volleyball courts, or 2 roller hockey rinks

4. Great Park Sports Complex, Irvine, California



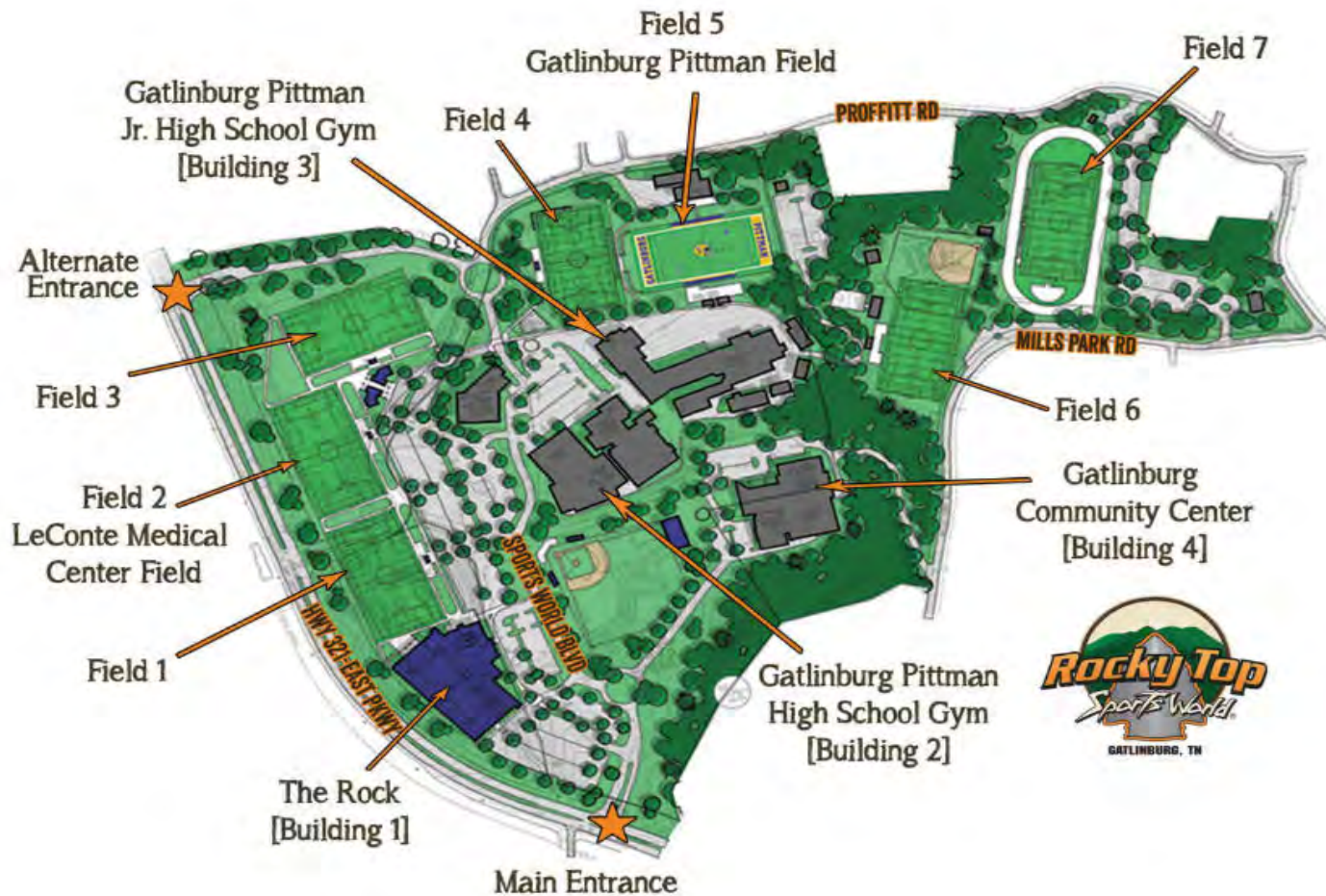
Description: This facility has 4 softball fields, 7 baseball fields, 24 fields that host football, soccer, rugby, lacrosse, and cricket training and matches, 25 tennis courts, and a playground.

5. Publix Sports Park, Panama City Beach, Florida



Description: This facility has 9 synthetic and 4 natural multi-purpose, fully lit fields that can accommodate soccer, baseball, softball, and lacrosse, including 2 championship fields with 1,500-person capacity, vendor areas, and concession stands.

6. Rocky Top Sports World, Gatlinburg, Tennessee



Description: This facility includes 6 synthetic turf fields, 1 natural surface field, a Championship Stadium field, an 86,000 square-foot indoor facility that includes 6 basketball courts, and 12 volleyball courts, along with team rooms, referee locker rooms, and a Champs Grill restaurant.

7. Sports Force Parks/Cedar Point Sports Center, Sandusky, Ohio



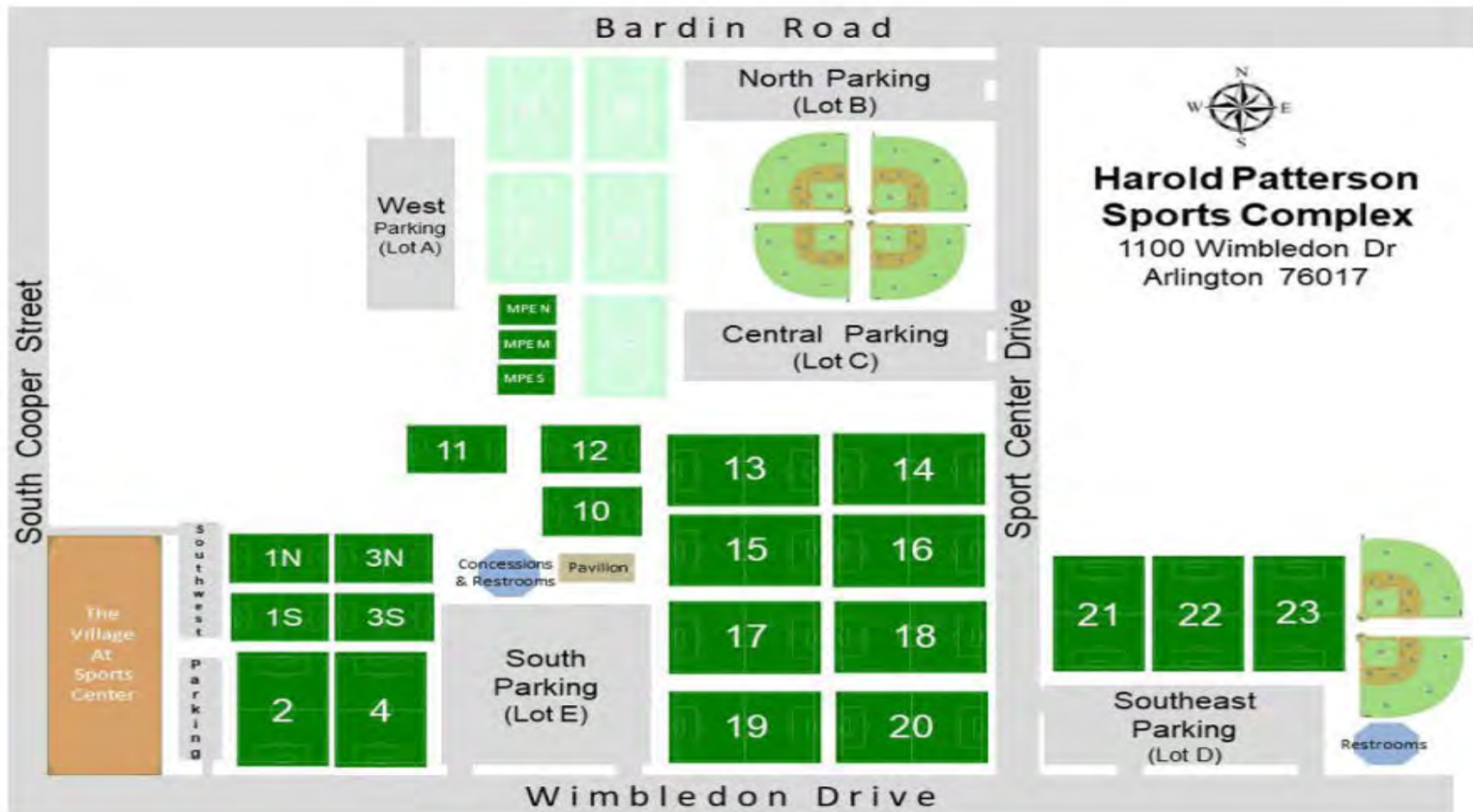
Description: This facility includes 12 baseball diamonds, 11 softball diamonds, 8 full-size soccer fields, 8 full-size lacrosse fields, a full-sized stadium, mini-golf, and a 145,000 square-foot indoor facility built as a \$32 million addition that includes 10 full-sized basketball courts that are convertible to volleyball courts, along with a championship court arena with 700-seat capacity and a family entertainment center with climbing walls, obstacle course, and arcade.

8. Kino Sports Complex, Tucson, Arizona



Description: This facility has 22 soccer fields, 10 baseball fields, and 20 pickleball courts. The property also includes 5 full service clubhouses.

9. Harold Patterson Sports Complex, Arlington, Texas



Description: This facility has 6 baseball fields that convert into six football fields in the fall and winter. There are also 11 large and 12 small soccer fields, four lit adult softball diamonds, and two unlit youth diamonds, along with a playground, concessions, and restrooms.

10. Veteran's Park Athletic Complex, College Station, Texas



Description: This facility has 4 synthetic multi-purpose athletic fields, 9 natural grass multi-purpose athletic fields, 5 natural grass softball fields, a pavilion with covered pentagon with built-in concessions.

Mega-Sports Complex Conclusion

Based on the above rankings of national mega-sports complexes, the subject is considered to be one of the most desirable facilities in the United States. As a result, the subject is considered to be well positioned to capture a relatively large percentage of the market share, which is reportedly estimated as a \$19.2 billion business in the United State. Moreover, by 2026, the youth sports revenues are estimated to reach \$77.6 billion according to the research firm Research and Markets. The subject is also set up to capture additional income from non-youth sporting events, such as the Indianapolis Colts training and Indy Eleven training, as well as non-sports related events and conferences. Therefore, the subject is considered to be well situated for significant future growth.

- Despite the growth prospects for the subject's market segment, this market segment is still dominated by volunteer organizations operated as non-profit entities with limited resources. Due to the limited number of buyers for the facility, the improvements are considered to be specialty improvements which are subject to external obsolescence.

Office Market Analysis

Metro Area Overview

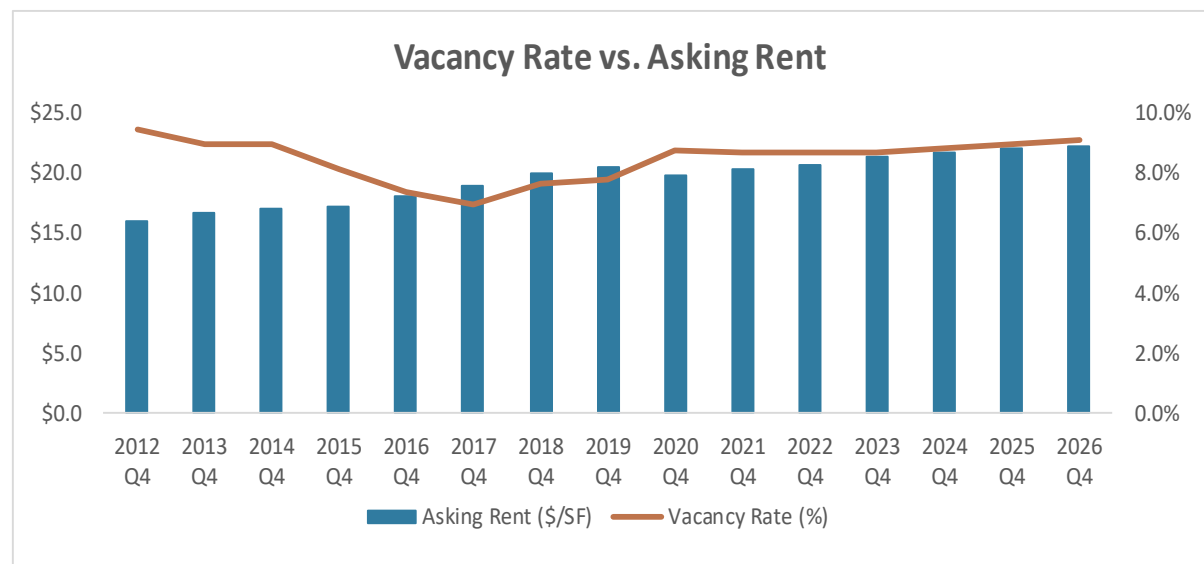
The subject is located in the Indianapolis metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Office Indianapolis Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	103,868,547	94,067,296	9.44%	47,129	481,933	1,198,248	\$16.05	-0.46%	1.95%	8.67%
2013 Q4	104,241,314	94,877,560	8.98%	372,767	347,283	810,263	\$16.63	3.58%	7.81%	8.31%
2014 Q4	104,526,423	95,177,800	8.94%	285,109	884,669	300,240	\$17.04	2.47%	5.02%	8.12%
2015 Q4	104,574,123	96,082,632	8.12%	47,700	973,790	904,835	\$17.29	1.48%	-2.18%	8.34%
2016 Q4	105,246,316	97,496,448	7.36%	672,193	1,283,130	1,413,754	\$18.09	4.63%	4.39%	8.31%
2017 Q4	106,260,791	98,846,216	6.98%	1,010,035	994,278	1,390,253	\$19.01	5.11%	4.81%	8.30%
2018 Q4	107,366,168	99,153,592	7.65%	1,074,040	1,015,047	276,478	\$20.06	5.52%	1.75%	8.49%
2019 Q4	107,986,017	99,610,144	7.76%	619,849	903,608	456,559	\$20.46	1.98%	2.08%	8.64%
2020 Q4	108,719,520	99,240,504	8.72%	733,503	551,877	-369,647	\$19.73	-3.59%	-0.21%	8.68%
2021 Q4	109,028,979	99,570,560	8.68%	309,459	345,033	330,059	\$20.30	2.89%	2.85%	8.63%
2022 Q4	109,326,011	99,797,632	8.72%	297,032	0	228,639	\$20.70	1.97%	0.99%	8.73%
2023 Q4	109,544,225	100,005,288	8.71%	218,214	0	214,361	\$21.32	3.01%	3.55%	8.73%
2024 Q4	109,983,902	100,277,048	8.83%	439,677	0	278,355	\$21.73	1.92%	1.61%	8.79%
2025 Q4	110,500,718	100,592,360	8.97%	516,816	0	320,876	\$21.99	1.20%	0.87%	8.84%
2026 Q4	111,037,040	100,898,496	9.13%	536,322	0	310,293	\$22.17	0.80%	0.64%	8.86%

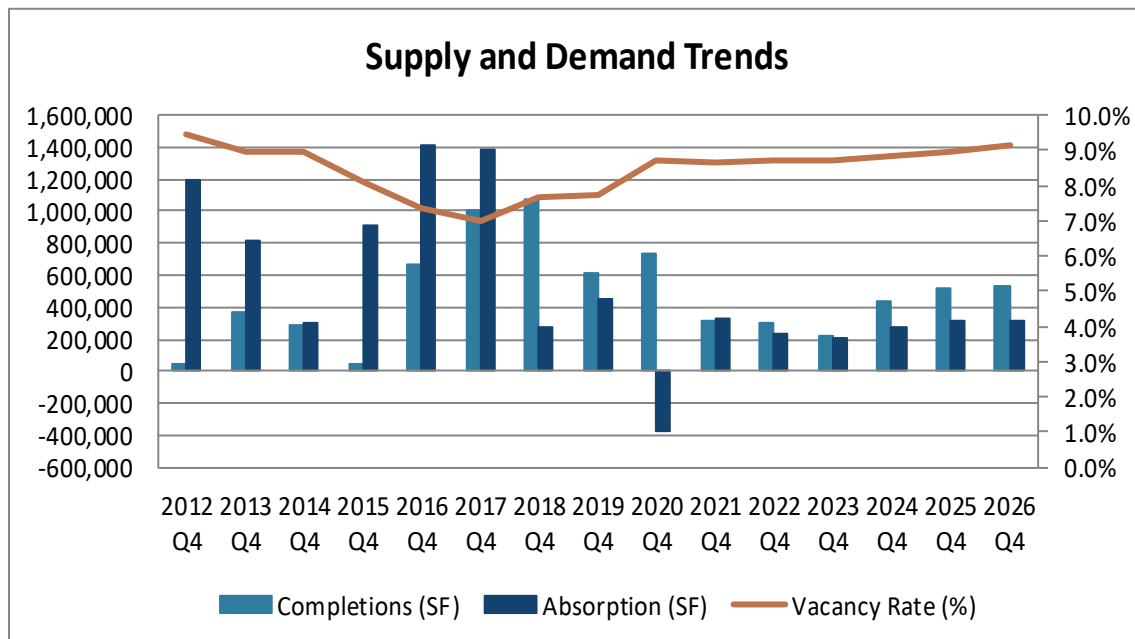
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Indianapolis Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 8.68%; the vacancy rate has increased by 92 bps from 2019 Q4.
- Two-year Base Case forecasts project a 8.71% vacancy rate in the metro area, representing an increase of 3 bps by 2023 Q4.
- Asking rent averages \$20.30/SF in the metro area, and values have decreased by 0.78% from 2019 Q4.
- Two-year Base Case forecasts project a \$21.32/SF asking rent in the metro area, representing an increase of 5.02% by 2023 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.97% from 2019 Q4, while the demand has decreased by 0.04%.
- Between 2016 Q4 and 2021 Q4, net completions in the metro area has averaged 736,513 SF annually, and reached a peak of 1,074,040 SF in 2018 Q4.
- Between 2016 Q4 and 2021 Q4, absorption figures in the metro area have averaged 582,909 SF annually, and reached a peak of 1,413,754 SF in 2016 Q4.

Cluster Overview

The subject is located in the Far North Hamilton County cluster area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

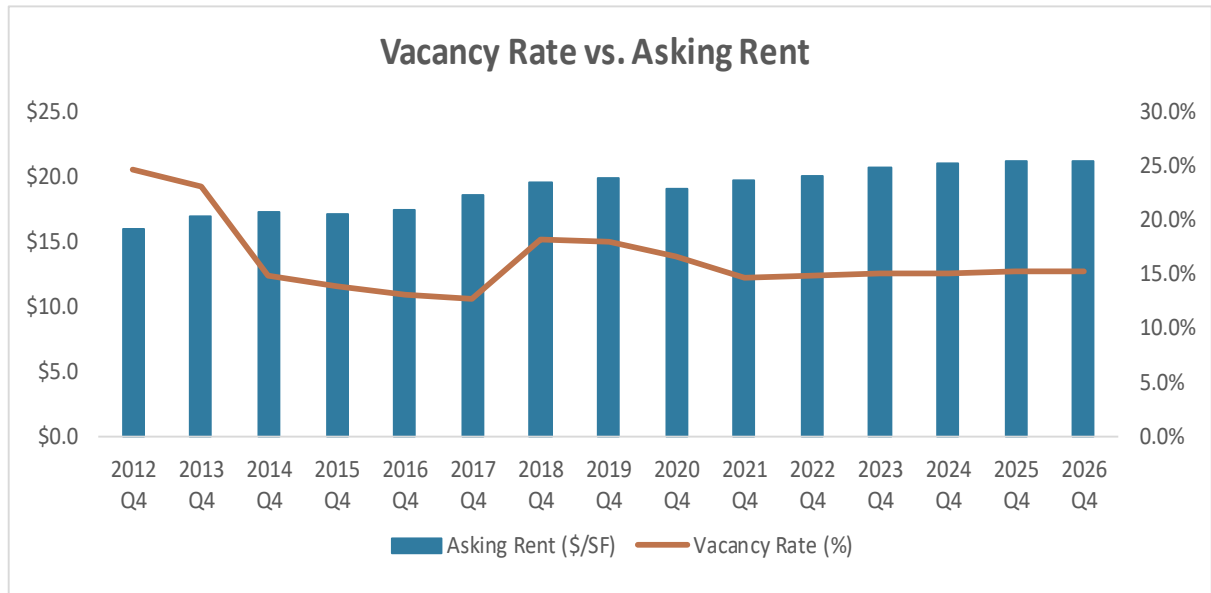
All Office Far North Hamilton County Cluster Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	1,989,491	1,498,794	24.66%	0	0	43,823	\$16.00	-1.18%	3.00%	8.73%
2013 Q4	1,985,389	1,529,012	22.99%	-4,102	0	30,218	\$16.89	5.58%	8.36%	8.34%
2014 Q4	1,982,189	1,687,665	14.86%	-3,200	0	158,653	\$17.29	2.36%	5.72%	8.12%
2015 Q4	1,982,189	1,708,352	13.81%	0	98,000	20,687	\$17.12	-0.97%	2.45%	8.18%
2016 Q4	2,080,189	1,807,186	13.12%	98,000	58,136	98,834	\$17.48	2.07%	3.80%	8.18%
2017 Q4	2,158,325	1,884,376	12.69%	78,136	128,794	22,190	\$18.49	5.79%	4.05%	8.19%
2018 Q4	2,287,119	1,873,011	18.11%	128,794	0	-11,365	\$19.52	5.56%	2.70%	8.33%
2019 Q4	2,287,119	1,876,380	17.96%	0	36,000	3,369	\$19.84	1.67%	1.64%	8.50%
2020 Q4	2,334,319	1,945,231	16.67%	47,200	0	68,851	\$19.10	-3.76%	-1.23%	8.59%
2021 Q4	2,326,172	1,985,261	14.66%	-8,147	0	40,030	\$19.70	3.16%	2.08%	8.57%
2022 Q4	2,325,443	1,981,673	14.78%	-729	0	-3,509	\$20.06	1.84%	1.13%	8.66%
2023 Q4	2,334,842	1,985,167	14.98%	9,399	0	3,799	\$20.61	2.71%	3.29%	8.66%
2024 Q4	2,352,340	1,996,376	15.13%	17,498	0	11,500	\$20.94	1.62%	1.35%	8.72%
2025 Q4	2,372,535	2,011,373	15.22%	20,195	0	15,317	\$21.13	0.91%	0.62%	8.77%
2026 Q4	2,393,436	2,026,705	15.32%	20,901	0	15,636	\$21.24	0.54%	0.41%	8.79%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

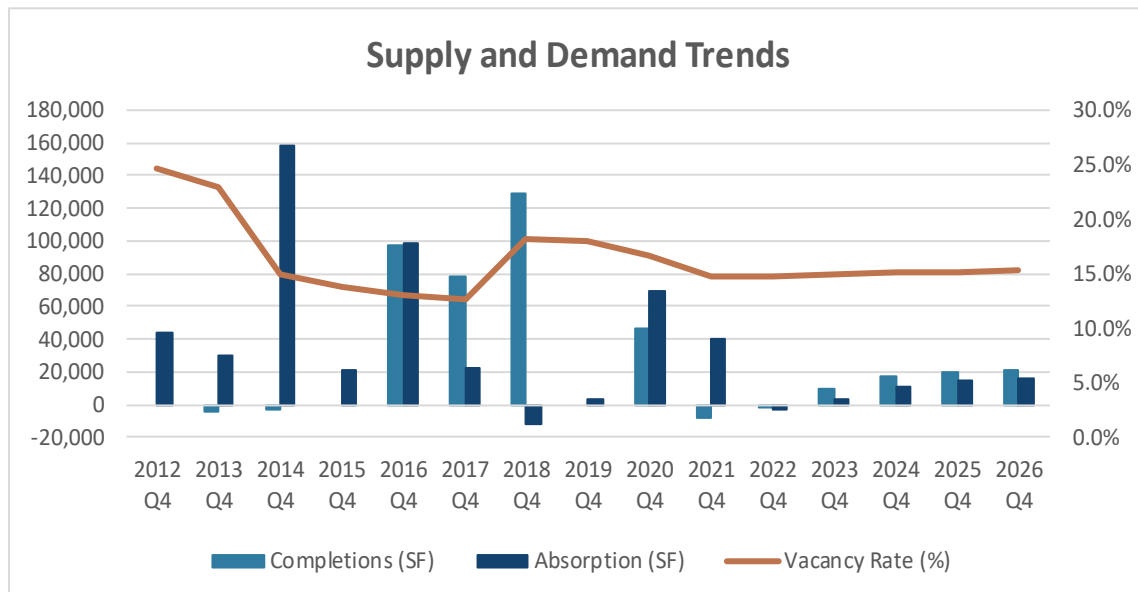
- The Far North Hamilton County cluster comprises 2.1% of the metro building stock and 2.0% of the metro building demand.
- The vacancy rate in the Far North Hamilton County cluster is 14.66%, which is greater than the metro area's average of 8.68%.
- Far North Hamilton County market rate is \$19.70/SF which is less than the metro area's average rate of \$20.30/SF.

Far North Hamilton County Cluster Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the cluster area is 14.66%; the vacancy rate has decreased by 330 bps from 2019 Q4.
- Two-year Base Case forecasts project a 14.98% vacancy rate in the cluster area, representing an increase of 32 bps by 2023 Q4.
- Asking rent averages \$19.70/SF in the cluster area, and values have decreased by 0.71% from 2019 Q4.
- Two-year Base Case forecasts project a \$20.61/SF asking rent in the cluster area, representing an increase of 4.62% by 2023 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 1.71% from 2019 Q4, while the demand has increased by 5.80%.
- Between 2016 Q4 and 2021 Q4, net completions in the cluster area has averaged 57,331 SF annually, and reached a peak of 128,794 SF in 2018 Q4.
- Between 2016 Q4 and 2021 Q4, absorption figures in the cluster area have averaged 36,985 SF annually, and reached a peak of 98,834 SF in 2016 Q4.

Submarket Overview

The subject is located in the Far North Hamilton County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

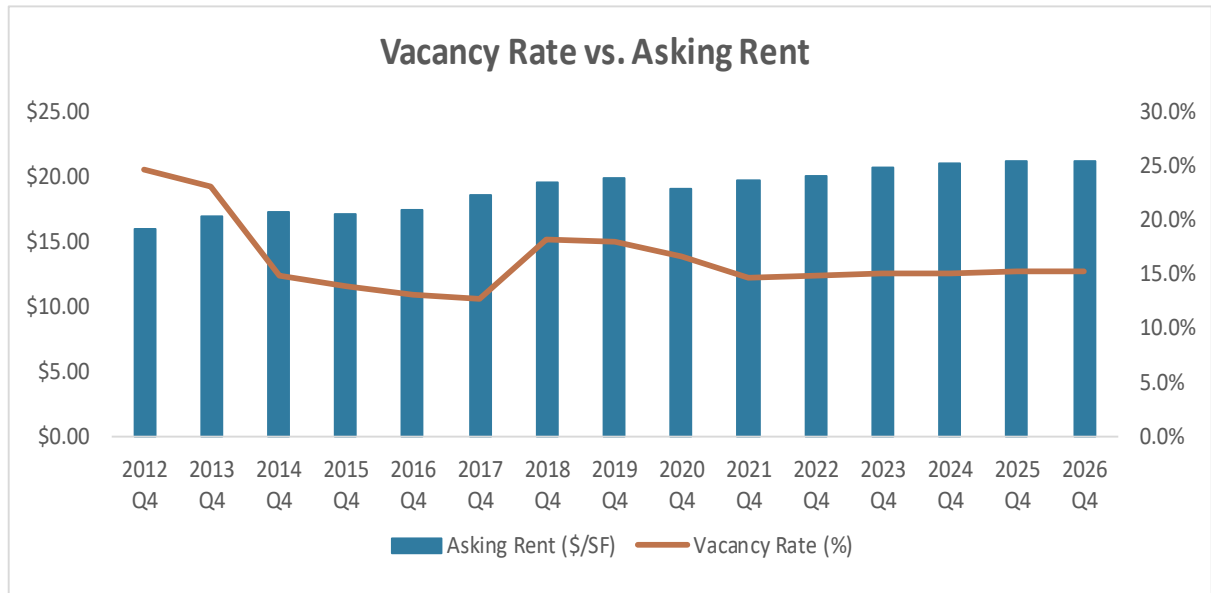
All Office Far North Hamilton County Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	1,989,491	1,498,794	24.66%	0	0	43,823	\$16.00	-1.18%	3.00%	8.73%
2013 Q4	1,985,389	1,529,012	22.99%	-4,102	0	30,218	\$16.89	5.58%	8.36%	8.34%
2014 Q4	1,982,189	1,687,665	14.86%	-3,200	0	158,653	\$17.29	2.36%	5.72%	8.12%
2015 Q4	1,982,189	1,708,352	13.81%	0	98,000	20,687	\$17.12	-0.97%	2.45%	8.18%
2016 Q4	2,080,189	1,807,186	13.12%	98,000	58,136	98,834	\$17.48	2.07%	3.80%	8.18%
2017 Q4	2,158,325	1,884,376	12.69%	78,136	128,794	22,190	\$18.49	5.79%	4.05%	8.19%
2018 Q4	2,287,119	1,873,011	18.11%	128,794	0	-11,365	\$19.52	5.56%	2.70%	8.33%
2019 Q4	2,287,119	1,876,380	17.96%	0	36,000	3,369	\$19.84	1.67%	1.64%	8.50%
2020 Q4	2,334,319	1,945,231	16.67%	47,200	0	68,851	\$19.10	-3.76%	-1.23%	8.59%
2021 Q4	2,326,172	1,985,261	14.66%	-8,147	0	40,030	\$19.70	3.16%	2.08%	8.57%
2022 Q4	2,325,443	1,981,673	14.78%	-729	0	-3,509	\$20.06	1.84%	1.13%	8.66%
2023 Q4	2,334,842	1,985,167	14.98%	9,399	0	3,799	\$20.61	2.71%	3.29%	8.66%
2024 Q4	2,352,340	1,996,376	15.13%	17,498	0	11,500	\$20.94	1.62%	1.35%	8.72%
2025 Q4	2,372,535	2,011,373	15.22%	20,195	0	15,317	\$21.13	0.91%	0.62%	8.77%
2026 Q4	2,393,436	2,026,705	15.32%	20,901	0	15,636	\$21.24	0.54%	0.41%	8.79%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

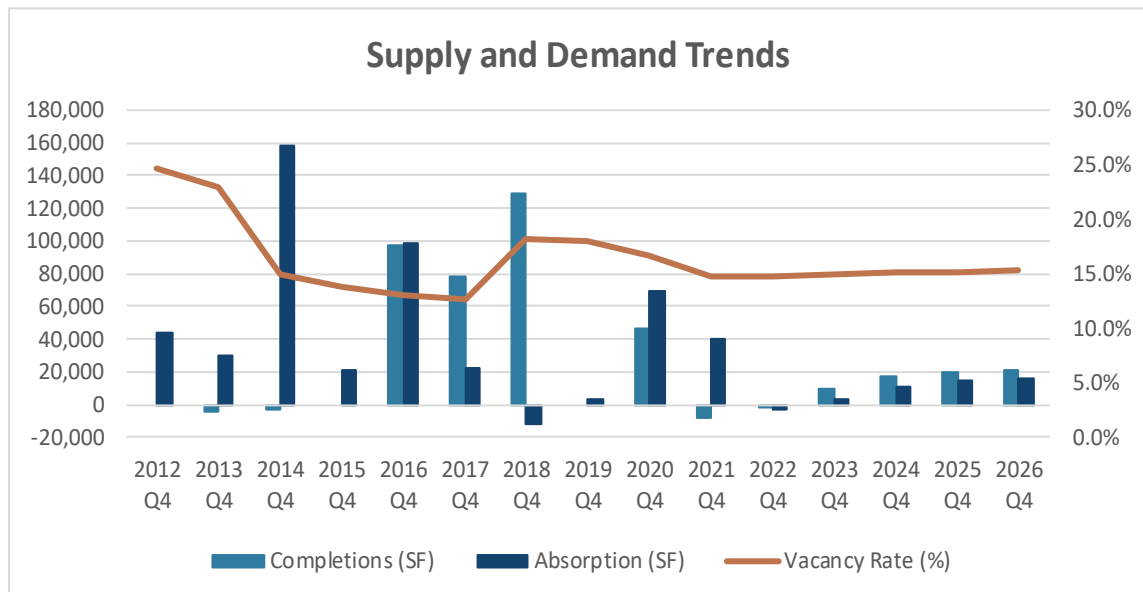
- The Far North Hamilton County submarket comprises 2.1% of the metro building stock and 2.0% of the metro building demand.
- The vacancy rate in the Far North Hamilton County submarket is 14.66%, which is greater than the metro area's average of 8.68%.
- Far North Hamilton County market rate is \$19.70/SF which is less than the metro area's average rate of \$20.30/SF.

Far North Hamilton County Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

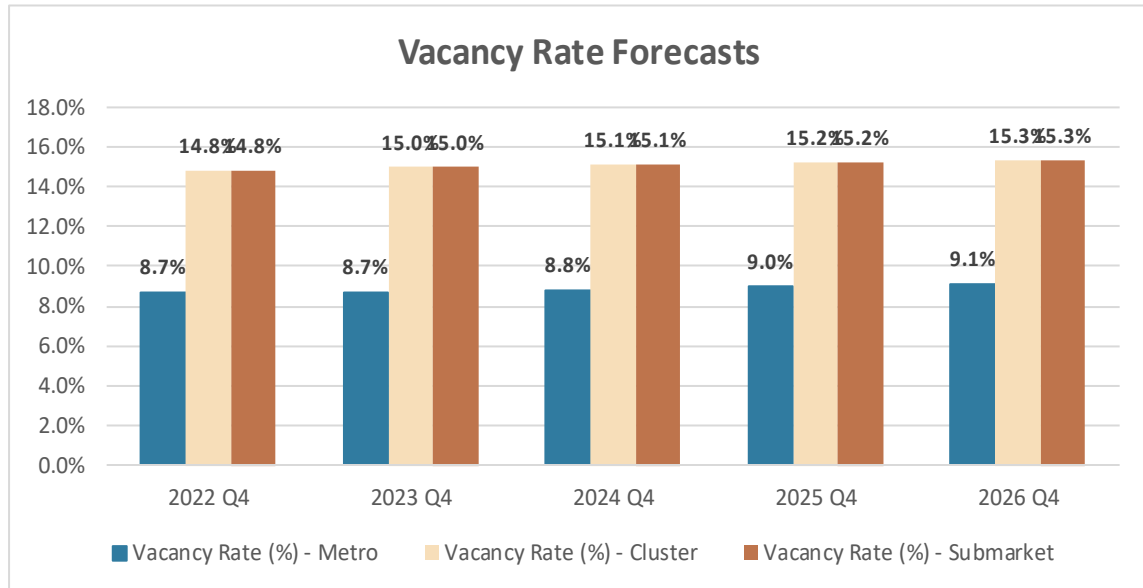
- The current vacancy rate in the submarket area is 14.66%; the vacancy rate has decreased by 330 bps from 2019 Q4.
- Two-year Base Case forecasts project a 14.98% vacancy rate in the submarket area, representing an increase of 32 bps by 2023 Q4.
- Asking rent averages \$19.70/SF in the submarket area, and values have decreased by 0.71% from 2019 Q4.
- Two-year Base Case forecasts project a \$20.61/SF asking rent in the submarket area, representing an increase of 4.62% by 2023 Q4.



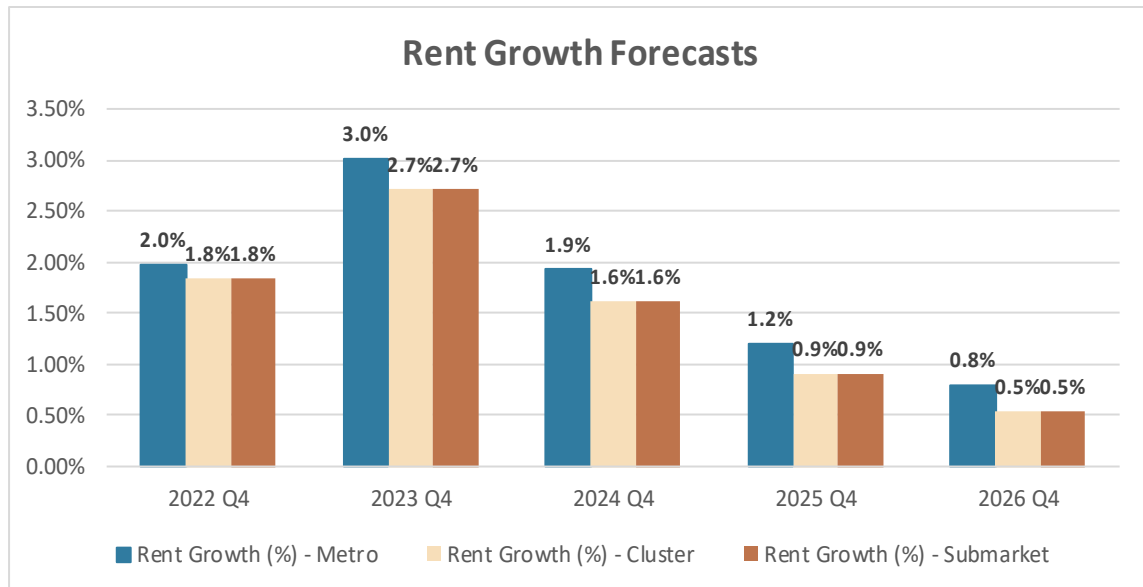
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 1.71% from 2019 Q4, while the demand has increased by 5.80%.
- Between 2016 Q4 and 2021 Q4, net completions in the submarket area has averaged 57,331 SF annually, and reached a peak of 128,794 SF in 2018 Q4.
- Between 2016 Q4 and 2021 Q4, absorption figures in the submarket area have averaged 36,985 SF annually, and reached a peak of 98,834 SF in 2016 Q4.

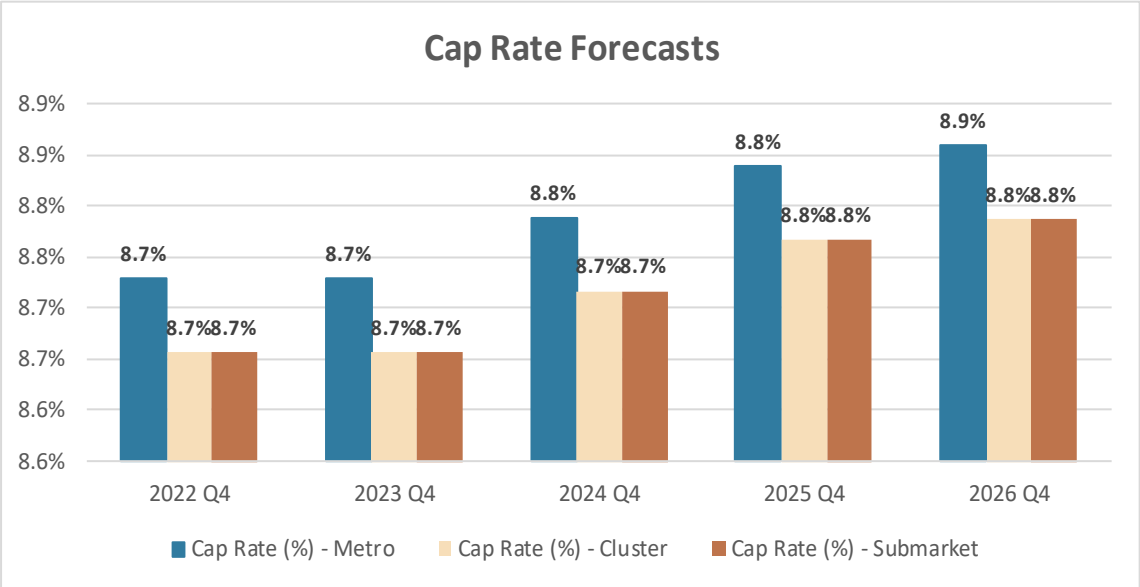
Office Market Forecast Comparisons



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Office Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Indianapolis metro area to have a positive impact on the subject property’s performance in the near-term.

Retail Market Analysis

Metro Area Overview

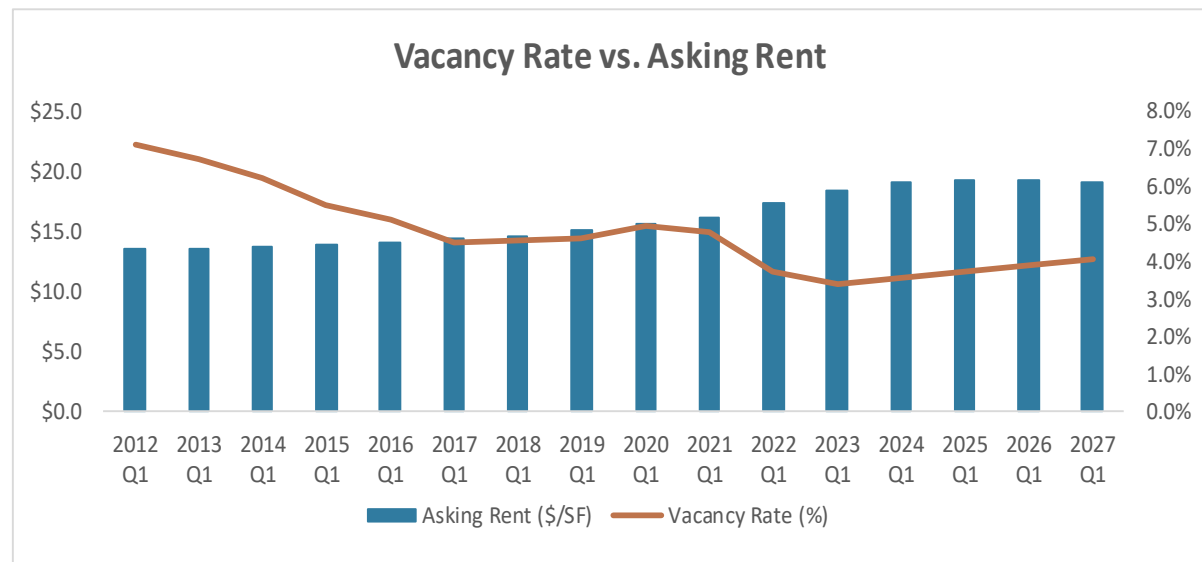
The subject is located in the Indianapolis metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Retail Indianapolis Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q1	123,237,616	114,440,848	7.14%	508,546	196,113	972,406	\$13.50	-0.37%	8.14%	9.16%
2013 Q1	123,392,457	115,094,072	6.73%	154,841	236,913	653,226	\$13.60	0.68%	7.17%	8.84%
2014 Q1	123,801,670	116,115,968	6.21%	409,213	978,952	1,021,894	\$13.72	0.95%	3.49%	8.70%
2015 Q1	124,987,859	118,119,344	5.50%	1,186,189	843,251	2,003,382	\$13.92	1.46%	10.94%	8.36%
2016 Q1	126,028,708	119,593,616	5.11%	1,040,849	1,001,884	1,474,273	\$14.16	1.70%	2.59%	8.22%
2017 Q1	127,156,365	121,457,112	4.48%	1,127,657	1,487,340	1,863,491	\$14.50	2.39%	1.74%	8.24%
2018 Q1	128,819,839	122,970,256	4.54%	1,663,474	593,242	1,520,041	\$14.67	1.16%	0.41%	8.32%
2019 Q1	129,457,604	123,456,424	4.64%	637,765	1,135,489	486,404	\$15.21	3.67%	2.61%	8.33%
2020 Q1	130,723,925	124,271,760	4.94%	1,262,973	659,038	811,990	\$15.67	3.06%	2.42%	8.29%
2021 Q1	131,359,995	125,058,848	4.80%	636,070	310,624	787,088	\$16.12	2.89%	4.29%	8.12%
2022 Q1	131,371,984	126,466,256	3.73%	11,989	362,762	1,407,406	\$17.31	7.36%	8.33%	7.92%
2023 Q1	131,813,744	127,312,688	3.41%	441,760	0	843,751	\$18.47	6.72%	8.49%	7.92%
2024 Q1	132,980,733	128,240,184	3.56%	1,166,989	0	911,574	\$19.09	3.32%	2.96%	8.02%
2025 Q1	134,112,432	129,118,544	3.72%	1,131,699	0	862,512	\$19.26	0.91%	-0.02%	8.11%
2026 Q1	135,129,227	129,891,784	3.88%	1,016,795	0	756,861	\$19.24	-0.11%	-0.66%	8.16%
2027 Q1	136,095,762	130,590,080	4.05%	966,535	0	682,533	\$19.12	-0.61%	-0.92%	8.17%

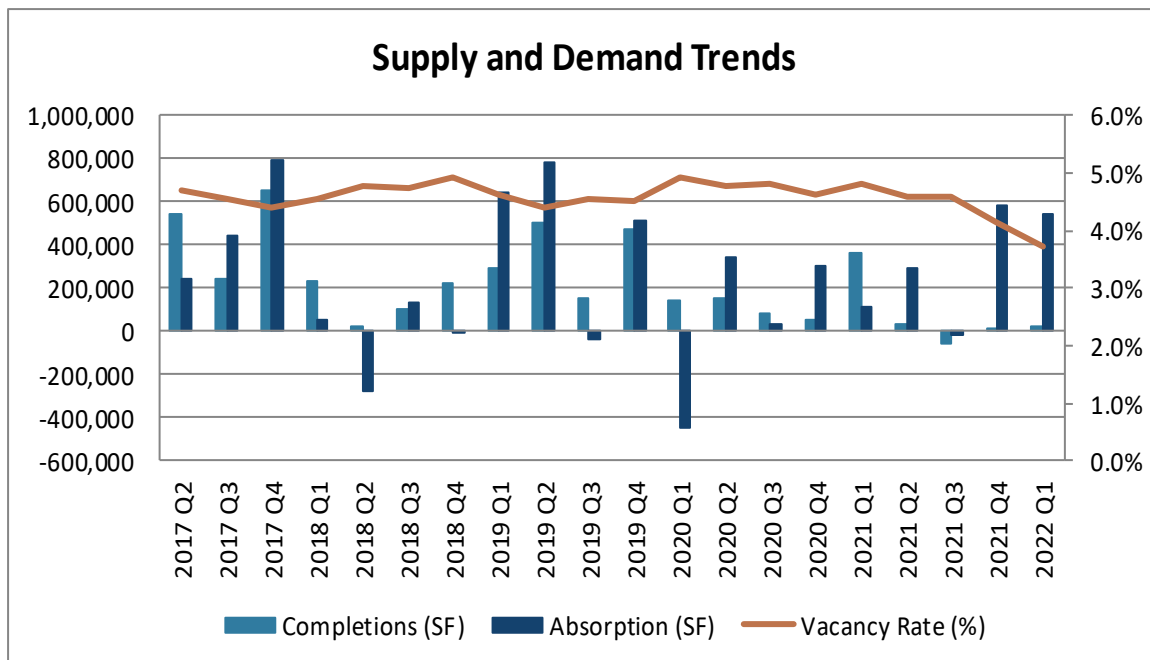
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Indianapolis Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 3.73%; the vacancy rate has decreased by 120 bps from 2020 Q1.
- Two-year Base Case forecasts project a 3.56% vacancy rate in the metro area, representing a decrease of 17 bps by 2024 Q1.
- Asking rent averages \$17.31/SF in the metro area, and values have increased by 10.47% from 2020 Q1.
- Two-year Base Case forecasts project a \$19.09/SF asking rent in the metro area, representing an increase of 10.28% by 2024 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.50% from 2020 Q1, while the demand has increased by 1.77%.
- Between 2017 Q2 and 2022 Q1, net completions in the metro area have averaged 842,454 SF annually, and reached a peak of 647,296 SF in 2017 Q4.
- Between 2017 Q2 and 2022 Q1, net absorption in the metro area has averaged 1,002,586 SF annually, and reached a peak of 788,371 SF in 2017 Q4.

Cluster Overview

The subject is located in the Far North Hamilton County cluster area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

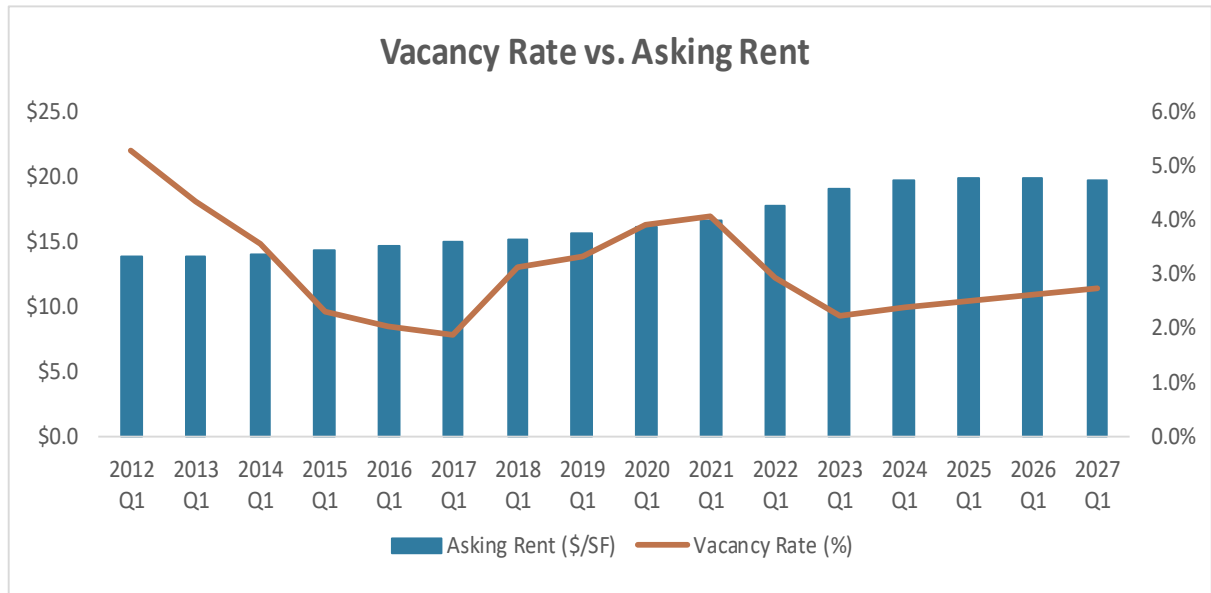
All Retail Far North Hamilton County Cluster Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q1	4,749,994	4,498,375	5.30%	16,600	14,371	140,783	\$13.78	-0.39%	7.90%	9.07%
2013 Q1	4,777,661	4,569,468	4.36%	27,667	2,234	71,093	\$13.88	0.77%	11.54%	8.55%
2014 Q1	4,810,195	4,640,016	3.54%	32,534	12,998	70,548	\$14.04	1.16%	1.88%	8.49%
2015 Q1	4,893,063	4,779,977	2.31%	82,868	15,800	139,961	\$14.29	1.77%	11.10%	8.13%
2016 Q1	4,930,153	4,830,026	2.03%	37,090	69,760	50,049	\$14.59	2.07%	3.62%	7.94%
2017 Q1	5,016,227	4,922,282	1.87%	86,074	29,200	92,256	\$14.95	2.45%	2.55%	7.91%
2018 Q1	5,063,448	4,904,911	3.13%	47,221	13,500	-17,371	\$15.13	1.19%	0.11%	8.01%
2019 Q1	5,117,444	4,948,202	3.31%	53,996	7,978	43,291	\$15.67	3.60%	3.35%	7.98%
2020 Q1	5,166,995	4,965,158	3.91%	46,203	209,234	13,608	\$16.14	2.98%	2.80%	7.93%
2021 Q1	5,380,819	5,162,346	4.06%	213,824	14,596	197,188	\$16.57	2.70%	5.38%	7.71%
2022 Q1	5,422,683	5,264,028	2.93%	41,864	35,000	101,682	\$17.79	7.38%	9.62%	7.50%
2023 Q1	5,465,646	5,344,106	2.22%	42,963	0	79,972	\$19.01	6.83%	8.16%	7.51%
2024 Q1	5,508,956	5,378,469	2.37%	43,310	0	33,734	\$19.66	3.39%	2.99%	7.61%
2025 Q1	5,554,546	5,415,982	2.49%	45,590	0	36,871	\$19.85	0.98%	0.01%	7.70%
2026 Q1	5,596,360	5,450,406	2.61%	41,814	0	33,771	\$19.84	-0.05%	-0.62%	7.75%
2027 Q1	5,636,122	5,481,752	2.74%	39,762	0	30,697	\$19.73	-0.55%	-0.86%	7.76%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

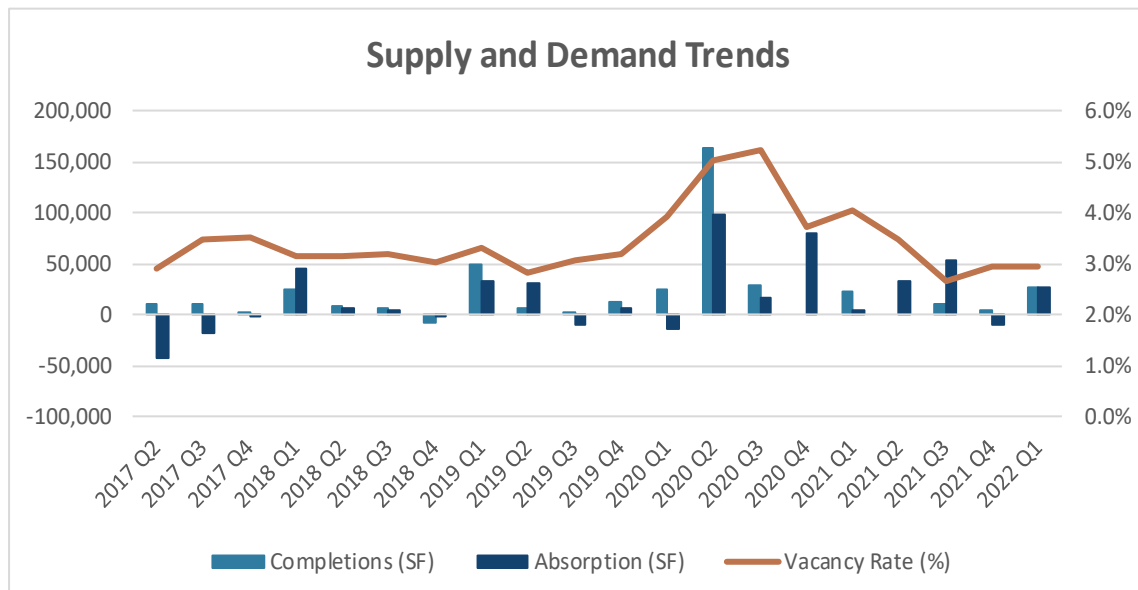
- The Far North Hamilton County cluster comprises 4.1% of the metro building stock and 4.2% of the metro building demand.
- The vacancy rate in the Far North Hamilton County cluster is 2.93%, which is less than the metro area's average of 3.73%.
- Far North Hamilton County market rate is \$17.79/SF which is greater than the metro area's average rate of \$17.31/SF.

Far North Hamilton County Cluster Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the cluster area is 2.93%; the vacancy rate has decreased by 98 bps from 2020 Q1.
- Two-year Base Case forecasts project a 2.37% vacancy rate in the cluster area, representing a decrease of 56 bps by 2024 Q1.
- Asking rent averages \$17.79/SF in the cluster area, and values have increased by 10.22% from 2020 Q1.
- Two-year Base Case forecasts project a \$19.66/SF asking rent in the cluster area, representing an increase of 10.51% by 2024 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 4.95% from 2020 Q1, while the demand has increased by 6.02%.
- Between 2017 Q2 and 2022 Q1, net completions in the cluster area have averaged 80,622 SF annually, and reached a peak of 162,381 SF in 2020 Q2.
- Between 2017 Q2 and 2022 Q1, net absorption in the cluster area has averaged 67,680 SF annually, and reached a peak of 97,109 SF in 2020 Q2.

Submarket Overview

The subject is located in the Far North Hamilton County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

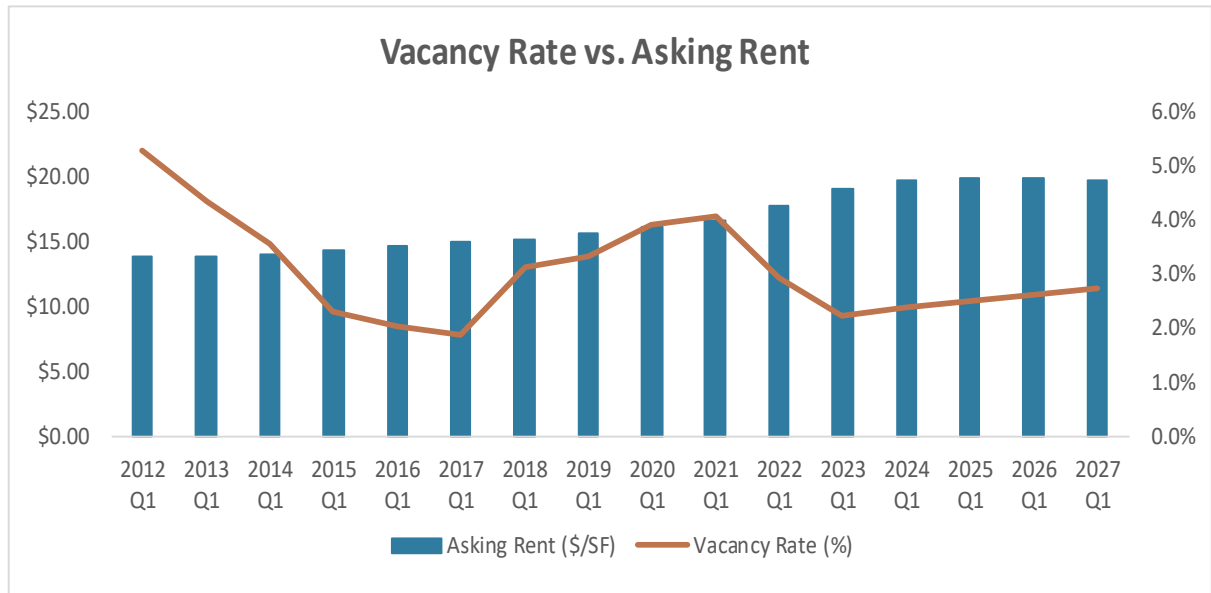
All Retail Far North Hamilton County Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q1	4,749,994	4,498,375	5.30%	16,600	14,371	140,783	\$13.78	-0.39%	7.90%	9.07%
2013 Q1	4,777,661	4,569,468	4.36%	27,667	2,234	71,093	\$13.88	0.77%	11.54%	8.55%
2014 Q1	4,810,195	4,640,016	3.54%	32,534	12,998	70,548	\$14.04	1.16%	1.88%	8.49%
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2017 Q1	5,016,227	4,922,282	1.87%	86,074	29,200	92,256	\$14.95	2.45%	2.55%	7.91%
2018 Q1	5,063,448	4,904,911	3.13%	47,221	13,500	-17,371	\$15.13	1.19%	0.11%	8.01%
2019 Q1	5,117,444	4,948,202	3.31%	53,996	7,978	43,291	\$15.67	3.60%	3.35%	7.98%
2020 Q1	5,166,995	4,965,158	3.91%	46,203	209,234	13,608	\$16.14	2.98%	2.80%	7.93%
2021 Q1	5,380,819	5,162,346	4.06%	213,824	14,596	197,188	\$16.57	2.70%	5.38%	7.71%
2022 Q1	5,422,683	5,264,028	2.93%	41,864	35,000	101,682	\$17.79	7.38%	9.62%	7.50%
2023 Q1	5,465,646	5,344,106	2.22%	42,963	0	79,972	\$19.01	6.83%	8.16%	7.51%
2024 Q1	5,508,956	5,378,469	2.37%	43,310	0	33,734	\$19.66	3.39%	2.99%	7.61%
2025 Q1	5,554,546	5,415,982	2.49%	45,590	0	36,871	\$19.85	0.98%	0.01%	7.70%
2026 Q1	5,596,360	5,450,406	2.61%	41,814	0	33,771	\$19.84	-0.05%	-0.62%	7.75%
2027 Q1	5,636,122	5,481,752	2.74%	39,762	0	30,697	\$19.73	-0.55%	-0.86%	7.76%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

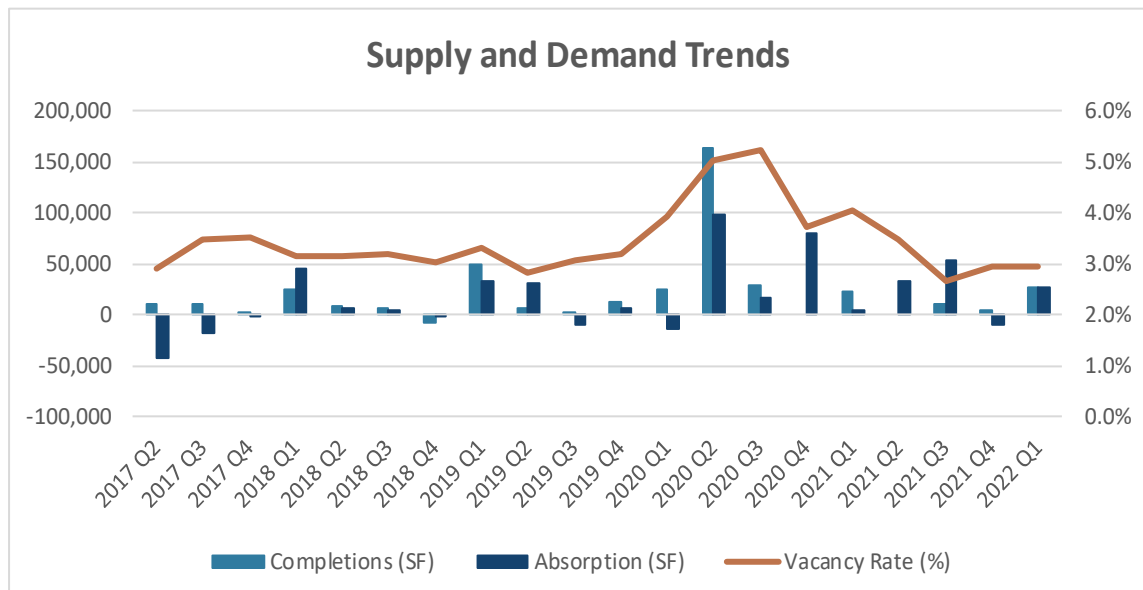
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- Far North Hamilton County market rate is \$17.79/SF which is greater than the metro area's average rate of \$17.31/SF.

Far North Hamilton County Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 2.93%; the vacancy rate has decreased by 98 bps from 2020 Q1.
- Two-year Base Case forecasts project a 2.37% vacancy rate in the submarket area, representing a decrease of 56 bps by 2024 Q1.
- Asking rent averages \$17.79/SF in the submarket area, and values have increased by 10.22% from 2020 Q1.
- Two-year Base Case forecasts project a \$19.66/SF asking rent in the submarket area, representing an increase of 10.51% by 2024 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 4.95% from 2020 Q1, while the demand has increased by 6.02%.
- Between 2017 Q2 and 2022 Q1, net completions in the submarket area have averaged 80,622 SF annually, and reached a peak of 162,381 SF in 2020 Q2.
- Between 2017 Q2 and 2022 Q1, net absorption in the submarket area has averaged 67,680 SF annually, and reached a peak of 97,109 SF in 2020 Q2.

Retail Marketplace Profile

Retail sales trends in the market area are a key indicator of demand. Therefore, we have reviewed the retail market power (RMP) data from Claritas, which is included in the following table. The opportunity gap or surplus available represents the difference between demand and supply. When the demand is greater than supply, there is an opportunity gap, but when demand is less than supply, there is a surplus. A positive value signifies an opportunity gap, while a negative value signifies a surplus.

Opportunity Gap - All Retail Stores - Radius

Retail Store Type	1 mile			3 miles			5 miles		
	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus
Non-Store Retailers	\$2,428,805	\$0	\$2,428,805	\$85,323,089	\$13,956,821	\$71,366,268	\$261,845,059	\$39,106,102	\$222,738,957
General Merchandise Stores	\$1,705,136	\$0	\$1,705,136	\$59,722,206	\$22,934,158	\$36,788,048	\$181,614,016	\$83,562,093	\$98,051,923
Gasoline Stations	\$981,881	\$0	\$981,881	\$34,108,669	\$3,254,264	\$30,854,405	\$101,710,397	\$22,250,104	\$79,460,293
Health and Personal Care Stores	\$814,784	\$0	\$814,784	\$28,442,901	\$29,073,414	-\$630,513	\$86,292,801	\$82,054,529	\$4,238,272
Clothing and Clothing Accessories Stores	\$509,419	\$0	\$509,419	\$18,099,171	\$6,547,292	\$11,551,879	\$56,071,484	\$29,259,117	\$26,812,367
Food Services and Drinking Places	\$1,487,870	\$992,731	\$495,139	\$52,825,717	\$66,830,053	-\$14,004,336	\$162,700,335	\$121,057,575	\$41,642,760
Furniture and Home Furnishings Stores	\$352,591	\$0	\$352,591	\$12,366,769	\$11,851,216	\$515,553	\$38,888,465	\$33,051,397	\$5,837,068
Miscellaneous Store Retailers	\$313,444	\$0	\$313,444	\$10,968,840	\$9,858,832	\$1,110,008	\$33,645,580	\$27,619,280	\$6,026,300
Sporting Goods, Hobby, Musical Instrument, and Book Stores	\$211,624	\$0	\$211,624	\$7,568,051	\$5,492,098	\$2,075,953	\$23,333,883	\$22,476,800	\$857,083
Electronics and Appliance Stores	\$178,821	\$0	\$178,821	\$6,243,111	\$5,280,914	\$962,197	\$19,151,578	\$17,196,468	\$1,955,110
Building Material and Garden Equipment and Supplies Dealers	\$1,001,585	\$897,071	\$104,514	\$34,550,148	\$36,099,222	-\$1,549,074	\$106,470,767	\$90,272,907	\$16,197,860
Food and Beverage Stores	\$1,906,058	\$2,321,558	-\$415,500	\$66,796,216	\$87,699,616	-\$20,903,400	\$202,337,046	\$183,403,422	\$18,933,624
Motor Vehicle and Parts Dealers	\$3,074,691	\$13,075,044	-\$10,000,353	\$108,441,501	\$151,088,391	-\$42,646,890	\$332,297,929	\$239,142,825	\$93,155,104
Total Retail Sales Incl Eating and Drinking Places	\$14,966,709	\$17,286,404	-\$2,319,695	\$525,456,389	\$449,966,291	\$75,490,098	\$1,606,359,340	\$990,452,619	\$615,906,721

Source: Claritas; compiled by Integra Realty Resources, Inc.

Retail Opportunity Gap Key Takeaways

- The total retail surplus between consumer demand and retail supply within a 1-mile radius of the subject is \$2,319,695.
- The Non-Store Retailers retail category presents the greatest opportunity gap of \$2,428,805 within a 1-mile radius of the subject.
- The Motor Vehicle and Parts Dealers retail category presents the lowest retail opportunity within a 1-mile radius of the subject.
- The Electronics and Appliance Stores retail category saw the lowest consumer demand within a 1-mile radius of the subject.
- Of the 13 main retail category groups, 11 present an opportunity gap based on consumer demand within a 1-mile radius of the subject.
- Of the 13 main retail category groups, 2 present a surplus based on the supply within a 1-mile radius of the subject.
- The total retail opportunity gap between consumer demand and retail supply within a 3-mile radius of the subject is \$75,490,098.
- The total retail opportunity gap between consumer demand and retail supply within a 5-mile radius of the subject is \$615,906,721.

The subject includes restaurant space that is in the Food Services and Drinking Places category. The RMP opportunity gap for this store type is presented in the following table.

Opportunity Gap - Food Services and Drinking Places - Radius

Retail Store Type	1 mile			3 miles			5 miles		
	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus	2022 Demand (Consumer Expenditures)	2022 Supply (Retail Sales)	2022 Opportunity Gap/Surplus
Special Food Services	\$118,954	\$10,161	\$108,793	\$4,224,111	\$5,565,634	-\$1,341,524	\$12,997,586	\$7,744,014	\$5,253,571
Food Service Contractors	\$94,081	\$10,161	\$83,920	\$3,340,552	\$4,119,835	-\$779,283	\$10,282,617	\$5,618,677	\$4,663,939
Caterers	\$22,659	\$0	\$22,659	\$804,955	\$1,445,799	-\$640,844	\$2,473,602	\$2,125,337	\$348,265
Mobile Food Services	\$2,214	\$0	\$2,214	\$78,604	\$0	\$78,604	\$241,367	\$0	\$241,367
Drinking Places (Alcoholic Beverages)	\$48,151	\$0	\$48,151	\$1,700,876	\$2,441,937	-\$741,061	\$5,338,954	\$3,736,445	\$1,602,508
Restaurants and Other Eating Places	\$1,320,764	\$982,570	\$338,194	\$46,900,730	\$58,822,483	-\$11,921,752	\$144,363,796	\$109,577,116	\$34,786,680
Full-Service Restaurants	\$660,630	\$280,559	\$380,071	\$23,446,846	\$28,253,168	-\$4,806,322	\$72,337,923	\$53,851,938	\$18,485,985
Limited-Service Restaurants	\$560,063	\$249,633	\$310,430	\$19,899,447	\$23,983,947	-\$4,084,500	\$61,115,144	\$45,646,126	\$15,469,018
Cafeterias, Grill Buffets, and Buffets	\$14,275	\$80,264	-\$65,989	\$507,218	\$1,420,617	-\$913,399	\$1,557,831	\$2,285,687	-\$727,855
Snack and Nonalcoholic Beverage Bars	\$85,796	\$372,114	-\$286,318	\$3,047,219	\$5,164,750	-\$2,117,532	\$9,352,898	\$7,793,365	\$1,559,532
Total Retail Sales: Food Services and Drinking Places	\$1,487,870	\$992,731	\$495,139	\$52,825,717	\$66,830,053	-\$14,004,337	\$162,700,335	\$121,057,575	\$41,642,760

Source: Claritas; compiled by Integra Realty Resources, Inc.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Indianapolis metro area to have a positive impact on the subject property's performance in the near-term.

Industrial Market Analysis

Metro Area Overview

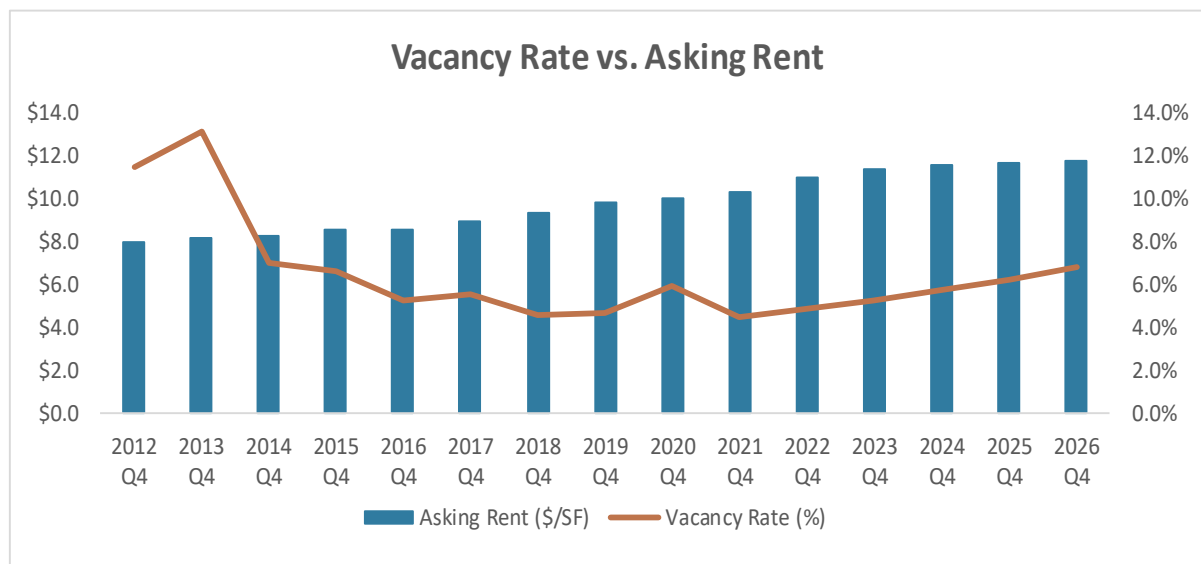
The subject is located in the Indianapolis metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for flex space are presented in the ensuing table.

Flex Industrial Indianapolis Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	28,581,065	25,310,836	11.44%	60,341	45,858	416,053	\$8.03	1.48%	6.06%	8.88%
2013 Q4	28,626,923	24,862,456	13.15%	45,858	0	-448,380	\$8.16	1.70%	6.34%	8.63%
2014 Q4	27,024,063	25,119,274	7.05%	-1,602,860	8,751	256,818	\$8.32	1.92%	6.22%	8.46%
2015 Q4	27,032,814	25,243,114	6.62%	8,751	233,072	123,840	\$8.56	2.87%	8.30%	8.15%
2016 Q4	27,073,886	25,635,282	5.31%	41,072	362,494	400,465	\$8.57	0.14%	7.33%	7.97%
2017 Q4	27,453,292	25,929,934	5.55%	379,406	265,720	294,652	\$9.00	4.96%	5.58%	7.92%
2018 Q4	27,702,932	26,438,632	4.56%	249,640	24,000	508,697	\$9.32	3.57%	7.26%	7.83%
2019 Q4	27,756,932	26,467,004	4.65%	54,000	9,608	28,374	\$9.83	5.48%	7.56%	7.69%
2020 Q4	27,766,540	26,122,308	5.92%	9,608	25,625	-344,698	\$9.98	1.55%	5.78%	7.59%
2021 Q4	27,843,854	26,582,900	4.53%	77,314	33,000	460,592	\$10.34	3.60%	7.47%	7.72%
2022 Q4	27,839,601	26,472,788	4.91%	-4,253	0	-109,230	\$10.99	6.28%	11.84%	7.71%
2023 Q4	27,766,697	26,299,904	5.28%	-72,904	0	-170,996	\$11.41	3.78%	3.21%	7.83%
2024 Q4	27,718,945	26,134,944	5.71%	-47,752	0	-163,050	\$11.61	1.77%	0.57%	7.92%
2025 Q4	27,659,633	25,921,816	6.28%	-59,312	0	-211,105	\$11.70	0.83%	0.14%	7.96%
2026 Q4	27,588,853	25,699,324	6.85%	-70,780	0	-220,573	\$11.74	0.32%	-0.18%	7.98%

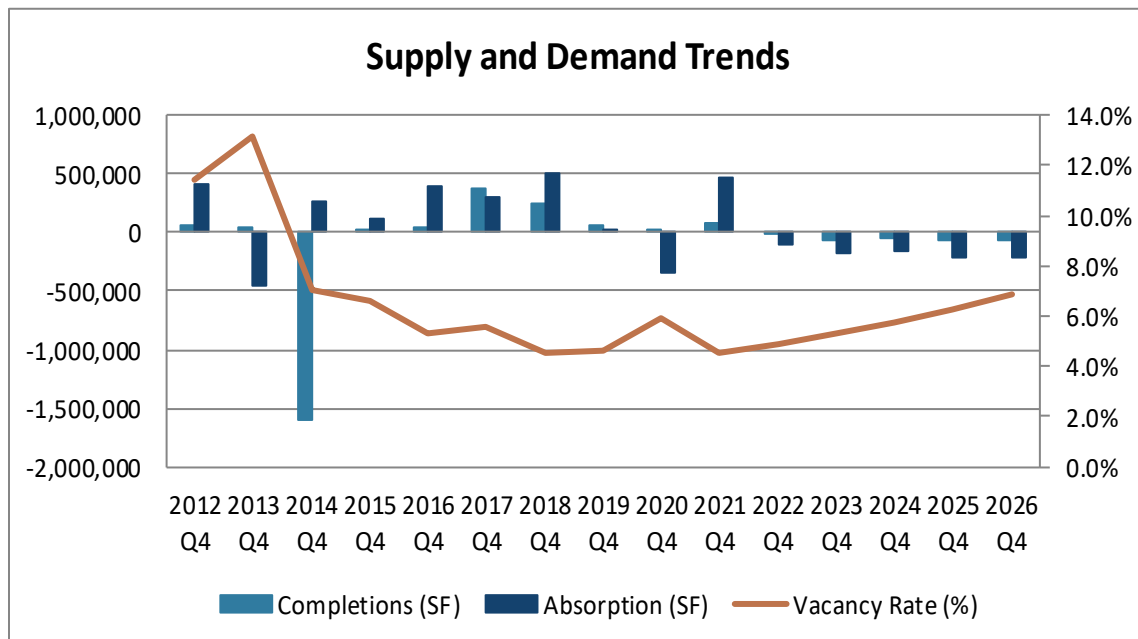
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Indianapolis Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 4.53%; the vacancy rate has decreased by 12 bps from 2019 Q4.
- Two-year Base Case forecasts project a 5.28% vacancy rate in the metro area, representing an increase of 75 bps by 2023 Q4.
- Asking rent averages \$10.34/SF in the metro area, and values have increased by 5.19% from 2019 Q4.
- Two-year Base Case forecasts project a \$11.41/SF asking rent in the metro area, representing an increase of 10.35% by 2023 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.31% from 2019 Q4, while the demand has increased by 0.44%.
- Between 2016 Q4 and 2021 Q4, net completions in the metro area has averaged 135,173 SF annually, and reached a peak of 379,406 SF in 2017 Q4.
- Between 2016 Q4 and 2021 Q4, absorption figures in the metro area have averaged 224,680 SF annually, and reached a peak of 508,697 SF in 2018 Q4.

Cluster Overview

The subject is located in the North County cluster area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for flex space are presented in the following table.

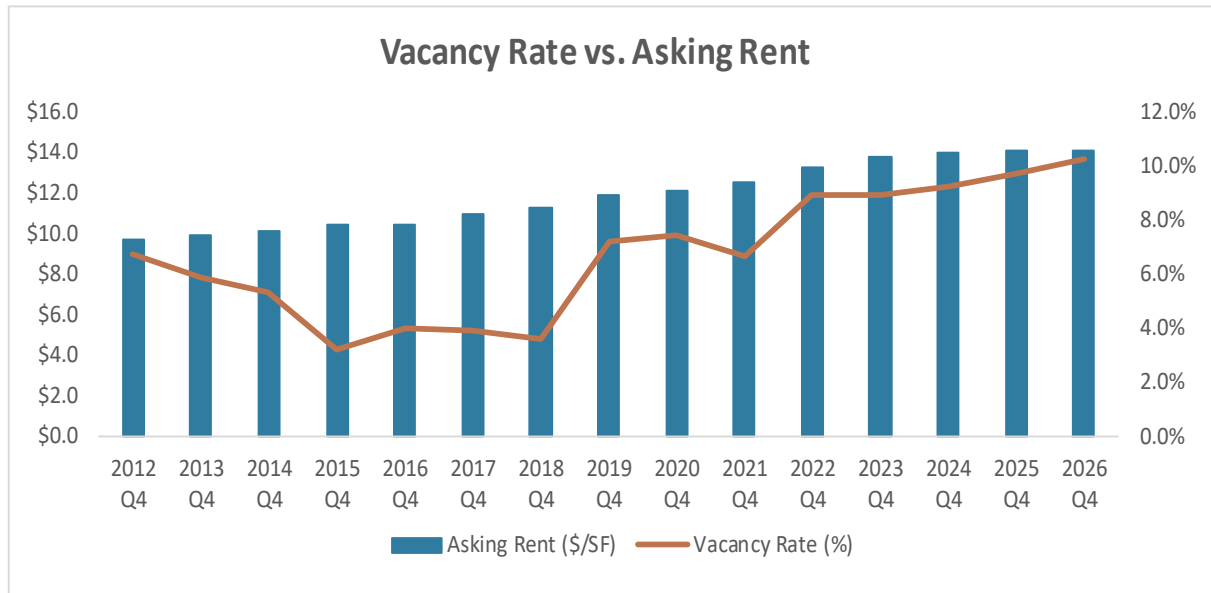
Flex Industrial North County Cluster Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	2,302,268	2,147,507	6.72%	-25,000	0	83,315	\$9.73	1.33%	5.65%	9.00%
2013 Q4	2,302,268	2,167,811	5.84%	0	0	20,304	\$9.91	1.84%	5.81%	8.77%
2014 Q4	2,302,268	2,180,876	5.27%	0	8,751	13,065	\$10.08	1.72%	6.84%	8.57%
2015 Q4	2,311,019	2,237,637	3.18%	8,751	33,072	56,761	\$10.40	3.25%	8.64%	8.24%
2016 Q4	2,344,091	2,250,549	3.99%	33,072	52,026	12,912	\$10.42	0.17%	6.78%	8.08%
2017 Q4	2,396,117	2,303,013	3.89%	52,026	33,480	52,464	\$10.90	4.60%	5.83%	8.02%
2018 Q4	2,429,597	2,342,588	3.58%	33,480	0	39,575	\$11.27	3.36%	7.86%	7.91%
2019 Q4	2,429,597	2,254,540	7.21%	0	0	-88,048	\$11.91	5.68%	6.95%	7.78%
2020 Q4	2,429,597	2,249,919	7.40%	0	17,600	-4,621	\$12.07	1.34%	6.10%	7.67%
2021 Q4	2,426,397	2,265,557	6.63%	-3,200	12,000	15,638	\$12.50	3.59%	7.09%	7.80%
2022 Q4	2,435,298	2,217,511	8.94%	8,901	0	-47,954	\$13.27	6.16%	11.59%	7.80%
2023 Q4	2,430,076	2,213,587	8.91%	-5,222	0	-3,833	\$13.74	3.51%	3.10%	7.92%
2024 Q4	2,427,998	2,204,238	9.22%	-2,078	0	-9,263	\$13.94	1.51%	0.46%	8.01%
2025 Q4	2,424,658	2,188,804	9.73%	-3,340	0	-15,300	\$14.03	0.60%	0.04%	8.05%
2026 Q4	2,420,003	2,172,383	10.23%	-4,655	0	-16,298	\$14.04	0.13%	-0.26%	8.07%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

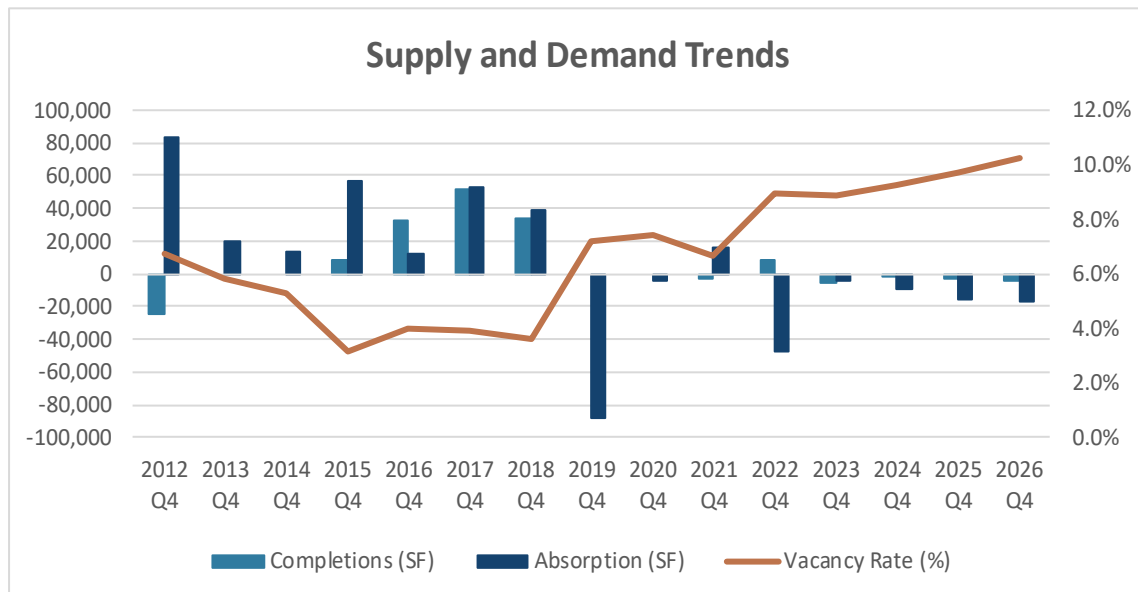
- The North County cluster comprises 8.7% of the metro building stock and 8.5% of the metro building demand.
- The vacancy rate in the North County cluster is 6.63%, which is greater than the metro area's average of 4.53%.
- North County market rate is \$12.50/SF which is greater than the metro area's average rate of \$10.34/SF.

North County Cluster Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the cluster area is 6.63%; the vacancy rate has decreased by 58 bps from 2019 Q4.
- Two-year Base Case forecasts project a 8.91% vacancy rate in the cluster area, representing an increase of 228 bps by 2023 Q4.
- Asking rent averages \$12.50/SF in the cluster area, and values have increased by 4.95% from 2019 Q4.
- Two-year Base Case forecasts project a \$13.74/SF asking rent in the cluster area, representing an increase of 9.92% by 2023 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has decreased by 0.13% from 2019 Q4, while the demand has increased by 0.49%.
- Between 2016 Q4 and 2021 Q4, net completions in the cluster area has averaged 19,230 SF annually, and reached a peak of 52,026 SF in 2017 Q4.
- Between 2016 Q4 and 2021 Q4, absorption figures in the cluster area have averaged 4,653 SF annually, and reached a peak of 52,464 SF in 2017 Q4.

Submarket Overview

The subject is located in the Carmel submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for flex space are presented in the following table.

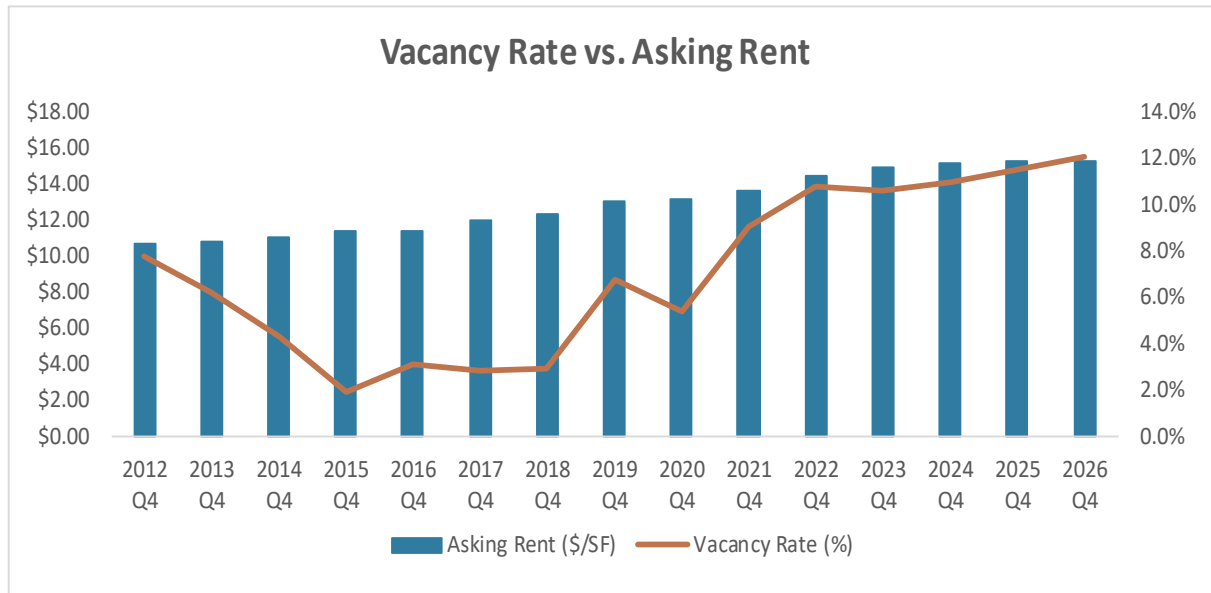
Flex Industrial Carmel Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2012 Q4	1,494,043	1,378,488	7.73%	0	0	28,894	\$10.62	1.69%	5.72%	9.02%
2013 Q4	1,494,043	1,401,297	6.21%	0	0	22,809	\$10.80	1.75%	5.89%	8.79%
2014 Q4	1,494,043	1,430,061	4.28%	0	8,751	28,764	\$10.98	1.62%	6.74%	8.60%
2015 Q4	1,502,794	1,473,959	1.92%	8,751	33,072	43,898	\$11.36	3.47%	8.70%	8.26%
2016 Q4	1,535,866	1,488,504	3.08%	33,072	52,026	14,545	\$11.41	0.47%	6.77%	8.10%
2017 Q4	1,587,892	1,543,539	2.79%	52,026	33,480	55,035	\$11.93	4.56%	5.94%	8.03%
2018 Q4	1,621,372	1,573,690	2.94%	33,480	0	30,151	\$12.31	3.17%	7.96%	7.91%
2019 Q4	1,621,372	1,512,376	6.72%	0	0	-61,314	\$13.00	5.59%	6.74%	7.80%
2020 Q4	1,621,372	1,534,134	5.38%	0	17,600	21,758	\$13.18	1.42%	6.36%	7.67%
2021 Q4	1,618,172	1,472,332	9.01%	-3,200	12,000	-61,802	\$13.62	3.34%	7.10%	7.81%
2022 Q4	1,628,114	1,452,294	10.80%	9,942	0	-19,983	\$14.45	6.03%	11.51%	7.80%
2023 Q4	1,625,546	1,453,359	10.59%	-2,568	0	1,167	\$14.95	3.47%	3.11%	7.92%
2024 Q4	1,626,138	1,448,621	10.92%	592	0	-4,673	\$15.17	1.48%	0.47%	8.01%
2025 Q4	1,625,579	1,438,985	11.48%	-559	0	-9,511	\$15.25	0.57%	0.05%	8.05%
2026 Q4	1,623,798	1,428,452	12.03%	-1,781	0	-10,425	\$15.27	0.10%	-0.24%	8.07%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

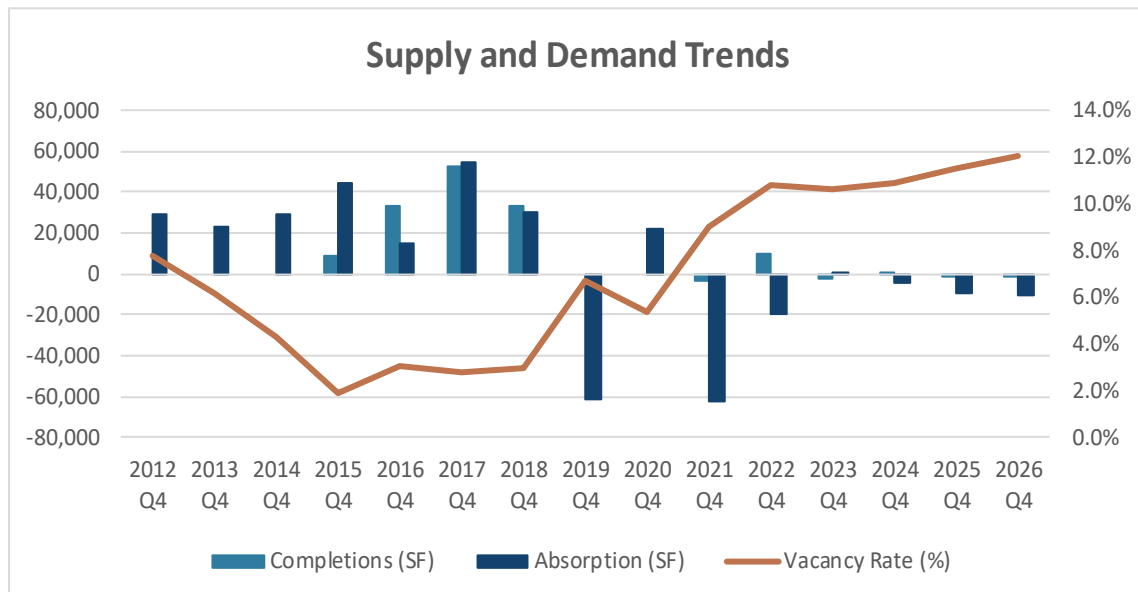
- The Carmel submarket comprises 5.8% of the metro building stock and 5.5% of the metro building demand.
- The vacancy rate in the Carmel submarket is 9.01%, which is greater than the metro area's average of 4.53%.
- Carmel market rate is \$13.62/SF which is greater than the metro area's average rate of \$10.34/SF.

Carmel Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

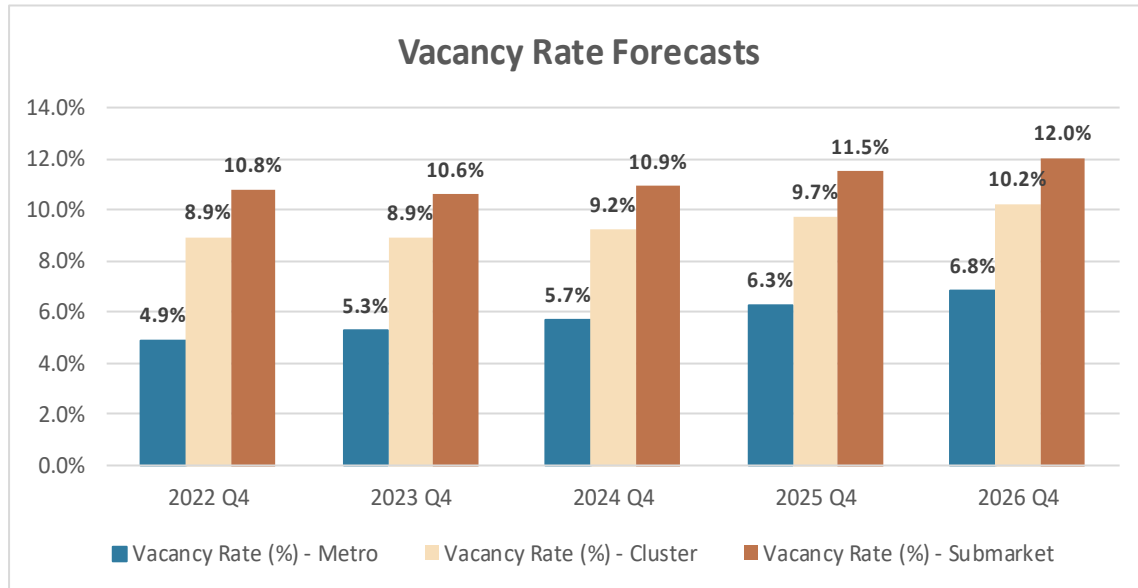
- The current vacancy rate in the submarket area is 9.01%; the vacancy rate has increased by 229 bps from 2019 Q4.
- Two-year Base Case forecasts project a 10.59% vacancy rate in the submarket area, representing an increase of 158 bps by 2023 Q4.
- Asking rent averages \$13.62/SF in the submarket area, and values have increased by 4.77% from 2019 Q4.
- Two-year Base Case forecasts project a \$14.95/SF asking rent in the submarket area, representing an increase of 9.77% by 2023 Q4.



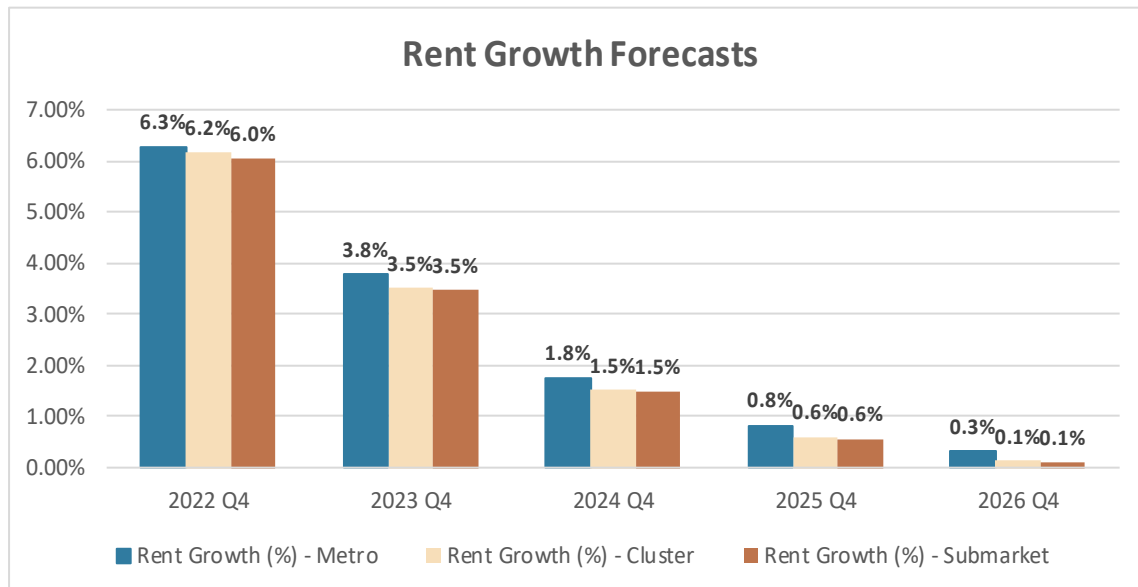
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has decreased by 0.20% from 2019 Q4, while the demand has decreased by 2.65%.
- Between 2016 Q4 and 2021 Q4, net completions in the submarket area has averaged 19,230 SF annually, and reached a peak of 52,026 SF in 2017 Q4.
- The submarket area has not experienced positive absorption between 2016 Q4 and 2021 Q4.

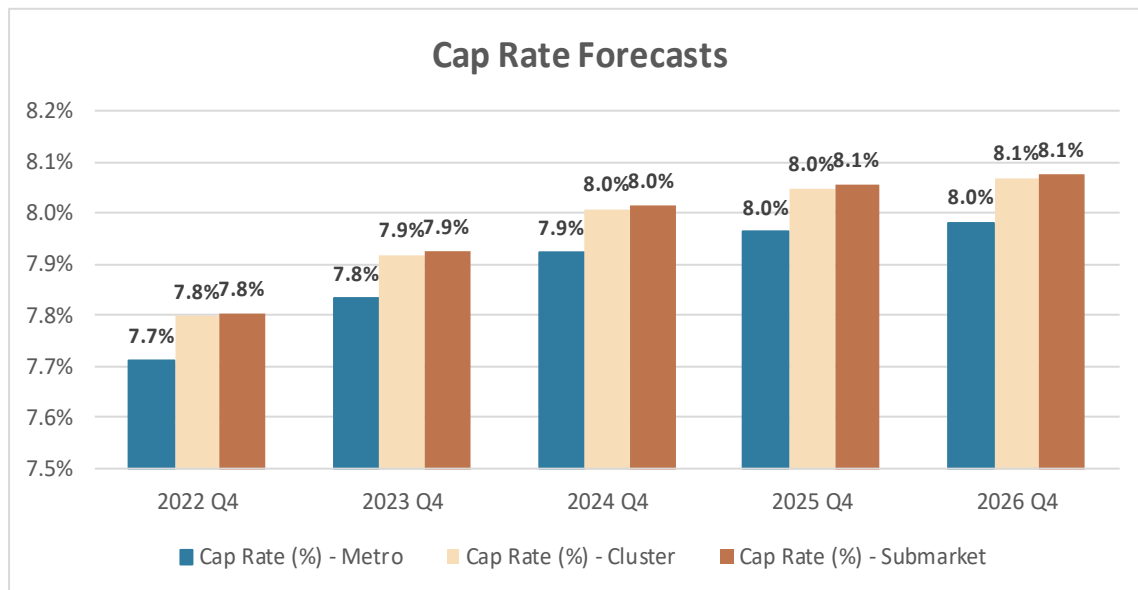
Industrial Market Forecast Comparisons



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Industrial Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Indianapolis metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

Location

The subject is situated in southwest Hamilton County and in the northern portion of the city of Westfield. The property is generally bordered by East 191st Street to the north, East 186th Street to the south, the Monon Trail and Tomlinson Road to the east, and Spring Mill Road to the west. Grand Park Boulevard also extends north to south through the east-central portion of the property.

Land Area

The following table summarizes the subject's land area.

Land Area Summary		
Tax ID	SF	Acres
29-05-25-000-057.000-015	3,143,725	72.17
29-05-25-000-057.001-014	139,828	3.21
29-05-25-000-058.000-015	2,768,238	63.55
29-05-25-000-059.000-014	21,344	0.49
29-05-25-000-060.000-014	27,007	0.62
29-05-26-000-009.102-015	364,162	8.36
29-05-26-000-010.001-015	283,140	6.50
29-05-26-000-010.102-015	174,240	4.00
29-05-26-000-011.000-015	1,742,400	40.00
29-05-26-000-014.000-015	1,968,041	45.18
29-05-26-000-015.000-015	1,968,041	45.18
29-05-26-001-001.000-015	622,908	14.30
29-05-26-001-002.000-015	250,470	5.75
29-05-26-001-003.000-015	2,546,518	58.46
29-05-26-001-006.000-015	114,127	2.62
29-05-26-001-007.000-015	220,849	5.07
29-05-26-001-008.000-015	111,078	2.55
29-05-26-001-009.000-015	118,919	2.73
29-05-26-001-010.000-015	305,356	7.01
Total	16,890,390	387.75
Source: Public Records, Surveys, and PUD		

Leased Status

It is noted that a 3.48-acre (151,381 square feet) portion of Parcel #29-05-26-001-002.000-015 is leased to Westfield Athletic Properties, LLC under a Ground Lease Agreement. The terms of the Ground Lease are provided in the following table.

Lease Synopsis					
Lessor	Westfield Redevelopment Commission				
Lessee	Westfield Athletic Properties, LLC				
Leased SF	151,381				
Lease Type	Absolute Net				
Tenant Paid Expenses	Real Estate Taxes, Insurance, Repairs and Maintenance, Structural Repairs, Utilities, General/Administrative, Management, and Structural Repairs				
Owner Paid Expenses	None				
Commencement	2/1/2019				
Expiration	2/1/2069				
Term	600	months	or	50.0 years	
Remaining Term	561	months	or	46.8 years	
Base Rent & Escalations	Period	Months	PSF/Yr	Annual Rent	
	Base Term	2/1/2019 - 2/1/2069	1 - 600	\$0.14	\$21,894
	Option Term	2/2/2069 - 2/1/2094	601 - 900	\$0.39	\$58,929
Current Rent					\$21,894
Projected Rent - First Forecast Year					\$21,894
Source: Lease Agreement and Memorandum of Lease					

Shape and Dimensions

The site is irregular in shape, with an average width of approximately 7,500 feet and an average depth of approximately 2,250 feet. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

The subject contains nine (9) on-site retention ponds having a total land area of approximately 20.68 acres, more or less. There also appears to be a dry detention area in the western portion of the subject, along the south side of the entry drive from Spring Mill Road, measuring approximately 3.25 acres, more or less. Moreover, Cool Creek extends from northeast to southwest through the eastern portion of the subject. The retention ponds and Cool Creek provide drainage for the subject as well as nearby off-site development. No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	18057C0109G
Date	November 19, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Approximately 15.20 acres, which extend along Cool Creek in the eastern portion of the subject, are situated within Flood Zone A (100-year floodplain). Building improvements located within the floodplain area require flood hazard insurance if not lifted above the Base Flood Elevation (BFE).

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support the existing improvements.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage				
Street	East 186th Street	East 191st Street	Spring Mill Road	Tomlinson Road
Frontage Feet	5,100	4,600	1,715	270
Paving	Asphalt	Asphalt	Asphalt	Asphalt
Curbs	Concrete	None	None	None
Sidewalks	Asphalt	None	None	None
Lanes	2 way divided with landscaped median, 1 lane each way	2 way, 1 lane each way	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East/West	East/West	North/South	North/South
Condition	Good	Average	Average	Average
Traffic Levels	Moderate	Moderate	Moderate	Low
Signals/Traffic Control	Roundabout at East 186th Street and Grand Park Boulevard	None	None	Stop sign at 186th Street and roundabout at 191st Street
Access/Curb Cuts	Five	Five	One	None
Visibility	Good	Good	Good	Below average

In addition to the above thoroughfares, Grand Park Boulevard extends in a north/south direction through the east-central portion of the subject. The public street extends approximately 2,650 feet through the subject from East 186th Street to East 191st Street. The street also extends south of East 186th Street to Wheeler Road.

Monon Trail

Approximately 2,300 feet of the subject's east property line fronts along the Monon Trail. The Monon Trail is a rails-to-trails paved path spanning through Central Indiana, connecting to downtown Indianapolis and the Indianapolis Cultural Trail. In Hamilton County, the Monon Trail starts at the 96th Street trailhead in Carmel and stretches more than 25 miles north along the east side of the subject through Westfield to the town of Sheridan.

Utilities

Utilities available to the subject are summarized below.

Utilities		
Service	Provider	Adequacy
Water	Citizens Energy	At subject
Sewer	Citizens Energy	At subject
Electricity	Duke Energy	At subject
Natural Gas	Vectren Energy	At subject
Local Phone	AT&T and others	At subject

Zoning

The subject is within the Grand Park PUD and the Recreation Facility Planned Unit Development District (GPEC PUD). The districts include the real estate generally bound by 186th Street, Spring Mill Road, 191st Street and Tomlinson Road. The districts are intended to support the vision of the Westfield-Washington Township Comprehensive Plan's Family Sports Capital Addendum. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary

Zoning Jurisdiction	City of Westfield
Zoning Designation	PUD
Description	Grand Park PUD and the Grand Park Indoor Sports and Recreation Facility Planned Unit Development District (GPEC PUD)
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Sports Campus Parcels: Sports Campus Uses shall be permitted

Lot 1: Indoor Athletic Field Facility and uses contained therein, including but not limited to the following: Office, Restaurant, Retail Sales, Athletic and Recreational Uses, and other temporary and permanent associated uses as may be approved by the City of Westfield Economic and Community Development Department Director.

Lot 2 (GPEC Amendment Parcel): Indoor athletic training facility and uses contained therein, including but not limited to: offices, retail sales, athletic and recreational uses (i.e. strength and conditioning services and equipment, weight training, locker rooms, batting cages, indoor training fields and equipment), rehabilitation and recovery services, and other temporary or permanent similar and associated uses as may be determined by the Director; hotel; dormitory; restaurant, sit down; office (office, medical office, professional office, general services); and health, fitness, and exercise center.

Other District Parcels: Until modified by an amendment to the Ordinance for a specific District Parcel, Sports Campus Uses shall be permitted.

Category	Lot 1	Lots 2 and 5	Other Use Districts
Minimum Lot Area	No minimum	No minimum	No minimum
Minimum Street Frontage (Feet)	No minimum	No minimum	No minimum
Minimum Lot Width (Feet)	No minimum	No minimum	No minimum
Minimum Lot Depth (Feet)			
Minimum Setbacks (Feet)	Front: 10 feet	Front: 10 feet	Front: No minimum; however, the front yard along an external street shall be a minimum of sixty (60) feet
	Side: 10 feet	Side: 10 feet	
	Rear: 10 feet	Rear: 10 feet	Side: No minimum
			Rear: No minimum
Maximum Building Height	85 feet	85 feet	
Maximum Site Coverage			
Maximum Density			
Maximum Floor Area Ratio			
Parking Requirement	No off-street parking shall be required on the real estate. Off-street parking shall be shared on adjacent property within the Grand Park Sports Campus.	No minimum off-street parking shall be required. Rather, off-street parking shall be shared within the District and provided on the Real Estate as generally depicted on the Concept Plan	Differs based on use

Other

Source: Westfield-Washington Township Unified Development Ordinance, Grand Park PUD, Grand Park Indoor Sports and Recreation Facility PUD, and GPEC Amendment Lot 2 and Lot 5

Lot 1 includes Parcel #29-05-26-001-001.000-015, which is improved with the Grand Park Events Center. Lot 2 includes Parcel #29-05-26-001-002.000-015, which is improved with the Pro X Athlete facility situated on the aforementioned Ground Lease Agreement.

According to the local planning department, there are no pending or prospective zoning changes. It appears that the current use of the site is a legally conforming use.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

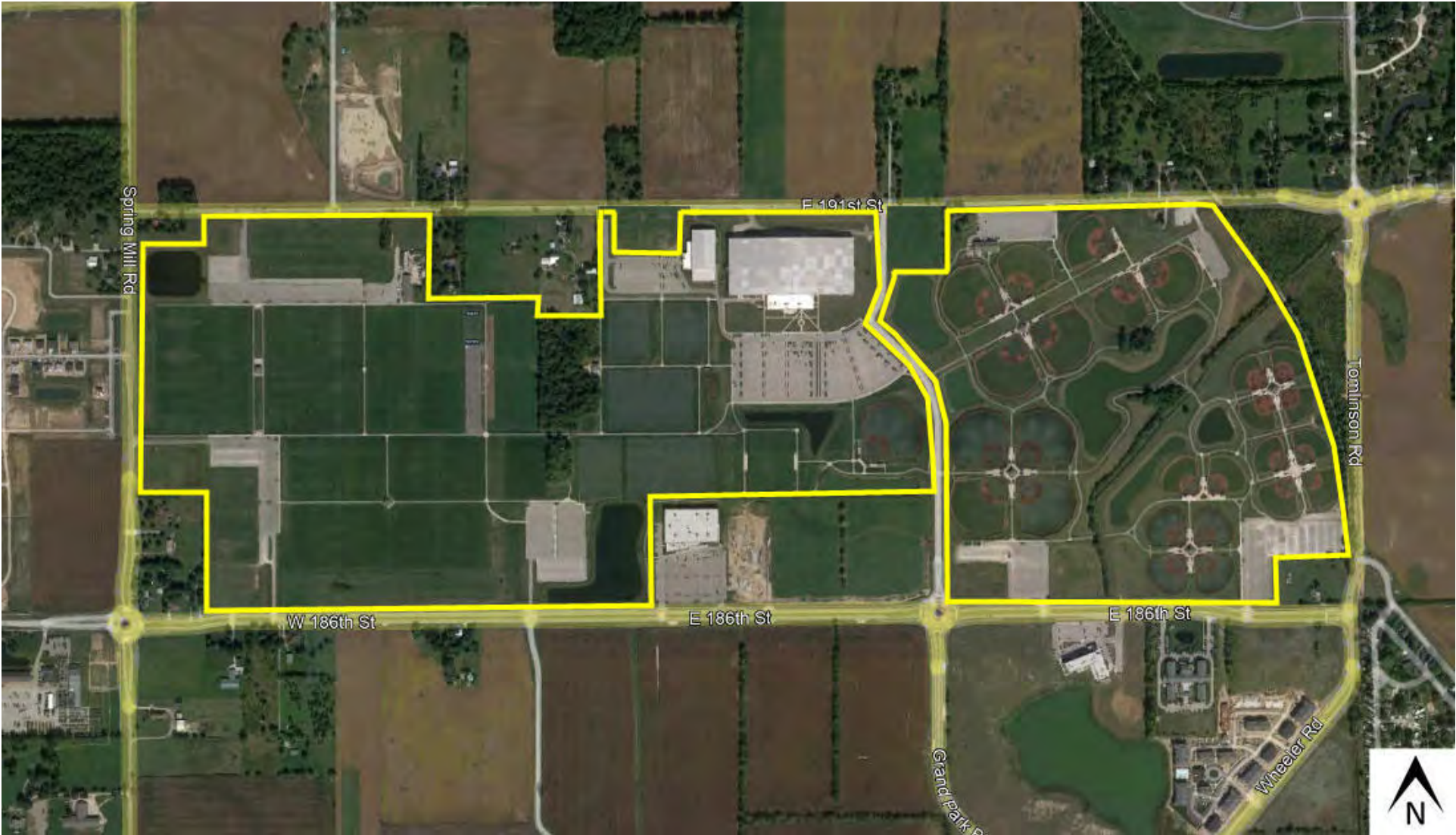
Easements, Encroachments and Restrictions

Based upon a review of the property survey, there are no apparent easements, encroachments, or restrictions other than those that are typical for the property type. Exceptions to title of this type would not appear to adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

The subject consists of a 19-parcel, 387.75-acre, tract of land. Of the overall land area, approximately 384.27 acres is utilized for the operation of the subject's Grand Park Sports Complex, and approximately 3.48 acres is leased to Westfield Athletic Properties for use of a sports facility. Overall, the physical characteristics and the availability of utilities for both tracts result in a functional site, suitable for a variety of uses including those permitted by zoning. According to the city of Westfield, the subject's Grand Park tract is zoned within the Grand Park Planned Unit Development and the Land Lease Tract is located within the GPEC PUD. Uses permitted within these zoning districts are for mixed-use office, retail, athletic, and recreational uses. No other restrictions on development are apparent.

Aerial Photograph



Grand Park Sports Campus

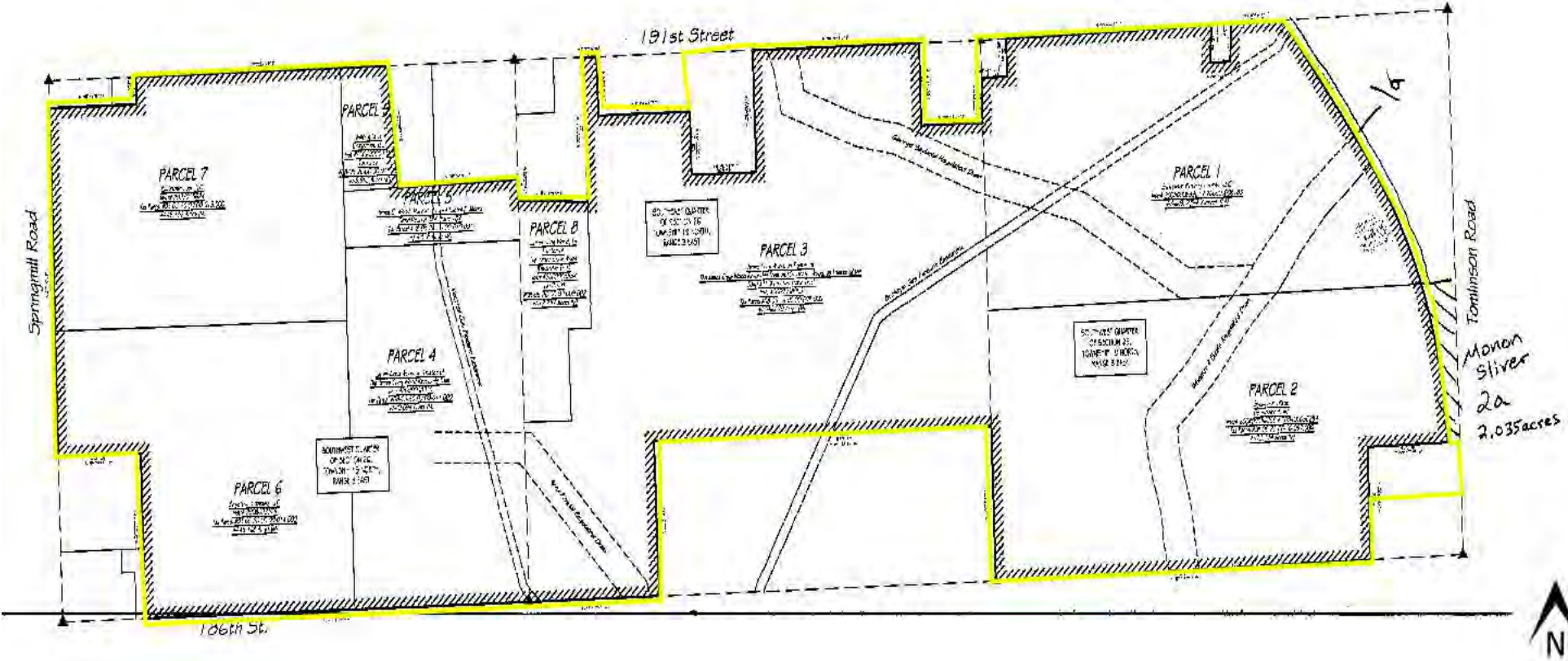


The map displays the following labeled parcels:

- Parcel #29-05-26-000-010.102-015
- Parcel #29-05-26-001-002.000-015
- Parcel #29-05-26-001-006.000-015
- Parcel #29-05-25-000-060.000-014
- Parcel #29-05-25-000-059.000-014
- Parcel #29-05-26-001-007.000-015
- Parcel #29-05-25-000-058.000-015
- Parcel #29-05-26-000-010.001-015
- Parcel #29-05-26-000-011.000-015
- Parcel #29-05-26-000-009.102-015
- Parcel #29-05-26-001-003.000-015
- Parcel #29-05-26-001-010.000-015
- Parcel #29-05-26-001-009.000-015
- Parcel #29-05-26-001-008.000-015
- Parcel #29-05-25-000-057.000-015
- Parcel #29-05-25-000-057.001-014

Geographical features include Cool Creek, Grand Park, Grand Park Village Lake, and surrounding streets such as W 186th St, E 186th St, and Grand Park Blvd.

Survey



Flood Hazard Map

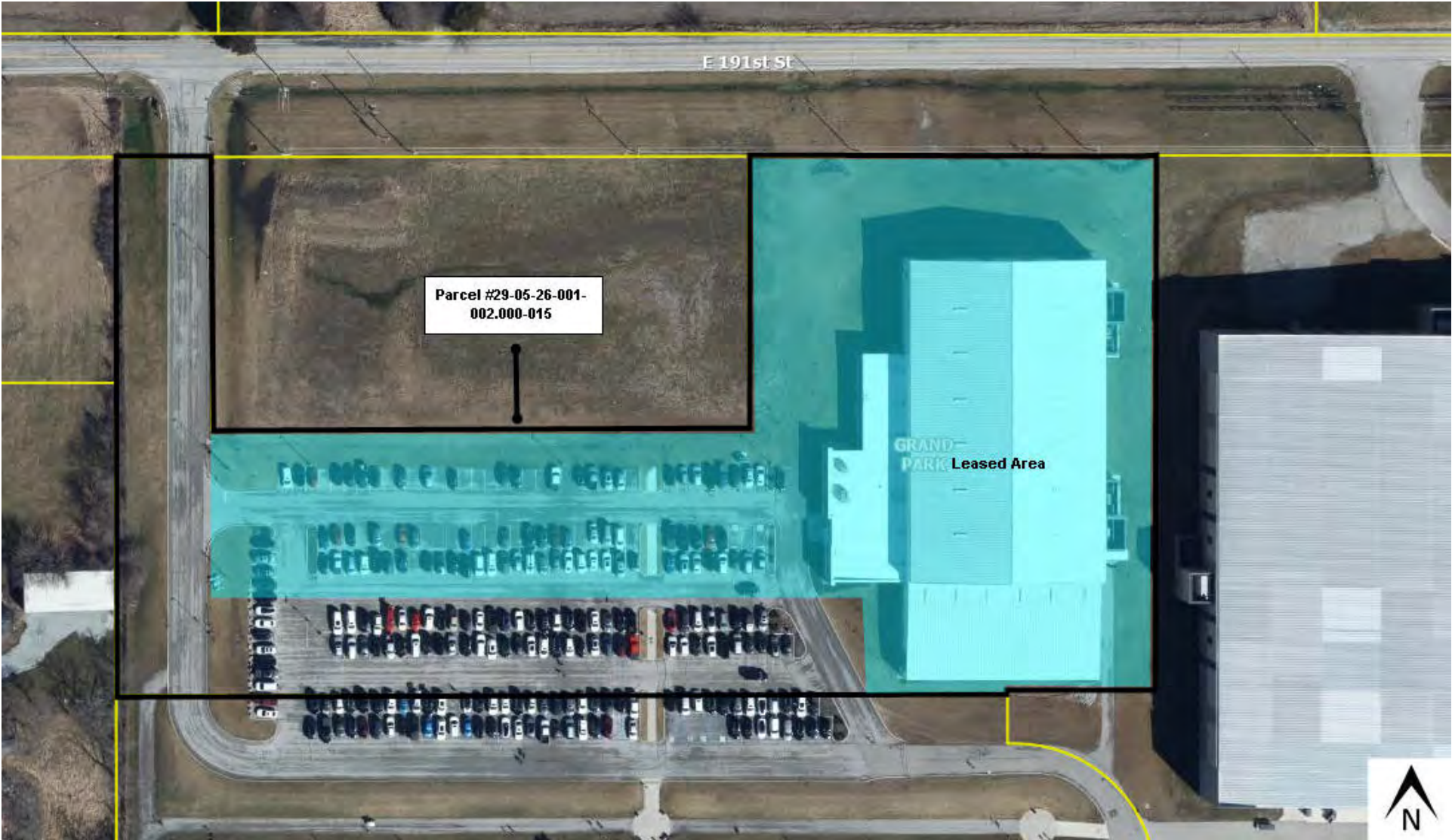


Grand Park Sports Campus



[illegible]

Ground Lease Map



Grand Park Map



Grand Park Sports Campus



Improvements Description and Analysis

Overview

The subject is an existing 387.75-acre sports complex located in the northern portion of the city of Westfield in southwest Hamilton County. The property is generally bordered by East 191st Street to the north, East 186th Street to the south, the Monon Trail and Tomlinson Road to the east, and Spring Mill Road to the west. Grand Park Boulevard also extends north to south through the east central portion of the property. The subject is improved with a 352,414 square-foot Grand Park Events Center building with three (3) full-size indoor synthetic multi-purpose fields, office space, and restaurant space. The property also includes two (2) 8,280 square-foot administration buildings, seven (7) scattered concession stands servicing the outdoor multi-purpose fields and the baseball/softball diamonds, and a water pump house. The subject also has 31 outdoor multi-purpose fields, 26 baseball/softball diamonds, two (2) recreational fields, a Colts Play60 football field, and other supporting site improvements. The following description is based on the inspection of the property, discussions with property representatives, a review of building plans and site plans, a review of the existing and previous lease agreements, and public records.

Improvements Description

Grand Park Sports Campus	Overall Property	Grand Park Events Center	Administration Buildings	Concession Buildings
General Property Type	Special Purpose	Special Purpose	Industrial	Special Purpose
Property Sub Type	Sports and Entertainment	Sports and Entertainment	Flex	Sports and Entertainment
Number of Buildings	10	1	2	7
Stories	1 and 2	2	1	2
Construction Class	C and S	C and S	C	C
Construction Type	Masonry, wood frame, and metal	Masonry and metal	Masonry	Masonry
Construction Quality	Average to Good	Good	Average	Average
Condition	Good	Good	Good	Good
Number of Field/Diamonds	60			
Field/Diamonds per Acre (Density)	0.2			
Gross Building Area (SF)	381,742	352,414	16,560	12,768
Land Area (SF)	16,890,390			
Floor Area Ratio (GBA/Land SF)	0.02			
Building Area Source	Building Plans, Inspection, Lease Agreements, and Public Records			
Year Built	2014 and 2016	2016	2014	2014
Actual Age (Yrs.)	6 to 8	6	8	8
Estimated Effective Age (Yrs.)	6 to 8	6	8	8
Estimated Economic Life (Yrs.)	30 to 40	40	40	30
Remaining Economic Life (Yrs.)	22 to 34	34	32	22
Number of Parking Spaces	4,000			
Source of Parking Count	Site Plan and Aerial Photography			
Parking Type	Surface			
Parking Spaces/Field/Diamond	66.7			

Construction Details			
	Grand Park Events Center	Administration Buildings	Concession Buildings
Foundation	Concrete slab	Concrete slab	Concrete slab
Basement	None	None	None
Structural Frame	Pre-engineered steel frame	Masonry	Masonry
Exterior Walls	Robertson Tuff Wall and Tuff-Cast insulated metal wall panels and Robertson PBR metal panels	Cement fibersiding and brick	Cement fibersiding and brick
Windows	Fixed thermopane	Fixed thermopane	Vinyl sliding windows
Roof	Standard purlin roof structure with Robertson Double-Lok standing seam metal roof system	Pitched asphalt shingle roof	Pitched asphalt shingle roof
Interior Finishes			
Floors	Office: Carpet and sealed concrete floors Restaurant/Pub: Sealed concrete floors Field Area: Synthetic Turf	Office: Carpet and vinyl composition tile Garage: Concrete	First Floor: Concrete Second Floor: vinyl composition tile
Walls	Office: Painted drywall and concrete block Restaurant/Pub: Painted drywall and concrete block Field Area: Insulated metal wall panels	Office: Painted drywall Garage: Painted concrete block	First Floor: Painted concrete block Second Floor: Painted drywall
Ceilings	Office: 2' x 4' drop-acoustical tile and open metal roof deck Restaurant/Pub: 2' x 2' drop-acoustical tile ceilings and open metal roof deck Field Area: Open metal roof deck	Office: 2' x 4' drop-acoustical tile ceilings Garage: Painted gypsum board	First Floor: Painted gypsum board and 2' x 2' drop acoustical tile ceilings Second Floor: 2' x 2' drop acoustical tile ceilings
Lighting	Office: 2' x 4' recessed LED light fixtures Restaurant/Pub: 2' x 4' recessed LED and ceiling suspended LED light fixtures Field Area: Ceiling suspended LED light fixtures	Office: 2' x 4' recessed fluorescent light fixtures Garage: Ceiling-mounted fluorescent light fixtures	First Floor: Ceiling-mounted and recessed fluorescent light fixtures Second Floor: Recessed fluorescent light fixtures
HVAC	Roof-mounted package HVAC units	Forced-air electric furnace w/ pad-mounted A/C unit	Ceiling-mounted electric ductless heating and A/C unit
Electrical	2500 Amp main electrical service	400 Amp main electrical service	200 Amp main electrical service
Elevators	One passenger elevator	None	None
Sprinklers	100% Wet System	None	None

Multi-Purpose Field Characteristics

Filed Number	Width (Yards)	Length (Yards)	Natural/Synthetic
F1	75	120	Natural
F2	75	120	Synthetic
F3	75	120	Synthetic
F4	75	120	Synthetic
F5	75	120	Synthetic
F6	75	120	Synthetic
F7	75	120	Synthetic
F8	75	120	Synthetic
F9	75	120	Natural
F10	90	120	Natural
F11	90	120	Natural
F12	90	120	Natural
F13	90	120	Natural
F14	90	120	Natural
F15	90	120	Natural
F16	90	120	Natural
F17	90	120	Natural
F18	90	120	Natural
F19	90	120	Natural
F20	90	120	Natural
F21	90	120	Natural
F22	90	120	Natural
F23	90	120	Natural
F24	90	120	Natural
F25	90	120	Natural
F26	90	120	Natural
F27	90	120	Natural
F28	90	120	Natural
F29	90	120	Natural
F30	90	120	Natural
F31	90	120	Natural

Baseball/Softball Diamond Physical Characteristics

Filed Number	Size (SF)	Synthetic SF	Natural SF
D1	141,500	141,500	0
D2	132,250	30,500	101,750
D3	132,250	132,250	0
D4	132,250	132,250	0
D5	132,250	132,250	0
D6	132,250	27,500	104,750
D7	132,250	27,500	104,750
D8	132,250	27,500	104,750
D9	103,500	27,500	76,000
D10	103,500	27,500	76,000
D11	83,000	27,500	55,500
D12	103,500	27,500	76,000
D13	56,500	56,500	0
D14	56,500	56,500	0
D15	56,500	56,500	0
D16	56,500	56,500	0
D17	56,500	14,000	42,500
D18	56,500	14,000	42,500
D19	56,500	14,000	42,500
D20	56,500	14,000	42,500
D21	45,500	14,000	31,500
D22	45,500	14,000	31,500
D23	45,500	14,000	31,500
D24	45,500	14,000	31,500
D25	45,500	14,000	31,500
D26	45,500	14,000	31,500

Commercial Space Occupancy Status

The subject's commercial space is 52% leased to a total of 4 tenants. A total of 23,631 square feet is presently vacant, consisting of office and flex building areas. The following table provides a summary of the sizes and leased percentages of the building areas.

Rent Roll

No.	Space Type	Location Type	Suite	Tenant	SF
1	Office	First Floor Grand Park Events Center	A	Vacant	2,417
2	Restaurant	First Floor Grand Park Events Center	B	Westfield Restaurant Group, LLC	10,570
3	Office	First Floor Grand Park Events Center	C	Vacant	1,466
4	Office	First Floor Grand Park Events Center	D	Vacant	1,523
5	Office	First Floor Grand Park Events Center	E	Vacant	850
6	Restaurant	Second Floor Grand Park Events Center	F	Westfield Restaurant Group, LLC	5,046
7	Office	Second Floor Grand Park Events Center	G	Indiana Fire Juniors and Musco Sports Lighting	2,026
8	Office	Second Floor Grand Park Events Center	H	Vacant	2,654
9	Office	Second Floor Grand Park Events Center	J	Vacant	3,982
10	Office	Second Floor Grand Park Events Center	K	Vacant	2,459
11	Flex Space	Field Sports Administration Building		Vacant	8,280
12	Flex Space	Diamond Sports Administration Building		Bullpen Tournaments, LLC	8,280
End L	# Units:		12	Total/Average*	49,553
				Vacant SF	23,631
				Leased SF	25,922

*Average contract rent is based on leased square feet.

Improvements Analysis

The subject is improved with a 352,414 square-foot Grand Park Events Center (GPEC) building, two administration buildings, seven concession buildings, and a pump house. The GPEC contains three (3) full-size indoor synthetic multi-purpose fields, four (4) locker rooms with built-in lockers and shower fixtures, a laundry room with commercial washer and dryer, office and meeting space, and a full-service restaurant and sports pub. The administration buildings are each 8,280 square feet and each have approximately 5,635 square feet of office area and a 2,597 square-foot, three-bay, garage area. The concession buildings are each of two-story configurations with food prep/service windows and restrooms on the first floor and announcer space on the second floor. The subject also has an 800 square-foot pump house that handles water production on-site for the sprinkler systems. There is a 5,048 square-foot former single-family residence located on the subject property that was constructed in 1973 and appeared to be in poor condition and was utilized for storage purposes by Grand Park as of the effective date of the appraisal. Due to the condition of this property, it is not considered to contribute to the overall value of the subject.

In addition to the subject's building areas, there are also a total of 57 sports fields with 31 multi-purpose fields and 26 baseball/softball diamonds. Seven (7) of the multi-purpose fields have synthetic turf, while the remaining 24 fields have natural grass turf. The multi-purpose fields have been built to various elevations for drainage purposes. There are eight (8) baseball/softball diamonds that are fully synthetic turf, while the remaining 18 have synthetic turf infields and natural grass outfields. The subject's 60 primary indoor and outdoor fields and diamonds are utilized for comparison purposes within this analysis. The property also has two soccer practice fields (North and South Rec Fields) that are natural grass turf and a Colts Play60 Field that is considerably smaller than the other fields at 35 yards by 75 yards. The subject also contains several concrete and asphalt walking paths, lighting, approximately 4,000 asphalt paved parking spaces, and seven (7) retention ponds.

Quality and Condition

The improvements are of average to good quality construction and are in good condition. The quality of the subject is considered to be generally superior to that of competing properties on a local, regional, and national level. Maintenance has been good since the dates of construction in 2014 and 2016 and are considered to be consistent with or superior to that of competing properties. Overall, the market appeal of the subject is superior to competing properties, due to the quality of construction of the buildings and field/diamond areas as well as the ongoing maintenance of the facility, which appears to be very good.

Obsolescence

The subject is generally considered one of the top sports mega-complexes in the United States. This is due to the superior quality and functionality in relation to competing facilities. Due to these factors, there appears to be a relatively small amount of functional obsolescence impacting the subject.

External obsolescence is a loss in value due to external causes, such as imbalances in supply and demand or negative location influences. Due to the subject's size and seasonal availability based on its Midwestern location, the property is unable to sustain the income necessary to support the development costs. This is supported by the difference in the valuation provided in the Income Capitalization Approach and the opinion of depreciated replacement cost plus land value provided in this appraisal.

Overall, there is considered to be a small amount of functional obsolescence that is present in nearly any special purpose property such as the subject, and a notable amount of economic obsolescence due to the location of the subject in a Midwestern climate and the need for regional and national visitors on an annual basis.

Deferred Maintenance

No considerable deferred maintenance is apparent from the property inspection, and none is identified based on discussions with property representatives.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review for the improvements, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

The subject contains personal property, including kitchen equipment and furniture for the restaurant area, maintenance equipment, bleachers, and soccer goals. Personal property items included in the appraisal are as follows:

Furniture, Fixtures, and Equipment - Kitchen and Restaurant Equipment	
Description	Quantity
Combi-Oven(s), Alto Shaam (Model No. CTC20-20G)	2
MUA Exhaust & Fire Suppression System (Captive Aire)	2
Gas Hoses w/ Quick Disconnects (Dormont Model No. 1675KIT48)	17
Slicers (Globe Model No. GC512)	1
Henny Penny Model No. HB121 Bread/Sifter	1
Henny Penny Model No. PFG-600 Pressure Fryers	4
Henny Penny Model No. DT-221 Dump Tables	2
Hobart Model No. HL-600 60Qt. Mixer	1
Hobart Model No. HL-200 Mixer on Stand	1
Hobart Model No. CLPS86ER / WS-80 Dishmachine w/ Softner System	2
Ice Maker, Cube-Style (Ice-O-Matic Model No. ICE1006HA)	2
Ice Maker W/ Bin and Filter (Ice-O-Matic Model No. ICEO500HA) with Storage Bin	1
Randell Model No. 9986SCA Refrigerated Cold Pans	3
Convection Oven, Gas (Southbend Model No. SLGS/22SC)	2
Southbend Model No. 4721DD-3TL Range w/ Griddle, Salamander	2
Griddle, Gas, Counter Unit (Southbend Model No. HDG-36)	1
Charbroiler, Gas, Counter Model (Southbend Model No. HDC-36)	1
Refrigerated Equipment Stand (True Food Service Equipment Model No. TRCB-72)	2
Louisville Cooler - Cooler/Freezer Combo	1
Stainless Steel Hand Sinks (Advance)	5
Tilt Kettle w/ Stand & Faucet (Groen)	1
Tilting Braising Pan & Faucet (Groen)	1
Cook's Refrigerator (Delfield)	1
Heated Plate Lowerators (Piper Products)	2
Banquet Carts (Alto-Shaam)	3
Roll-In Heated Cabinet w/ Racks (Alto-Shaam)	2
Employee Lockers (Win-Holt)	1
Keg Cooler (Perlick)	1
Smoker (Alto-Shaam)	1
Food Processor (Robot Coupe Model No. R401)	1
Salad/Sandwich Refrigerator (Delfield)	1
Mobile Heated Cabinet (Alto-Shaam Model No. 1200-UP)	2
Five Pan Hot Well D.I. w/ Drains (APW/Wyott Model No. HFW-5D)	2
Soup Wells (APW/Wyott Model No. SM-50-11D)	4
Reach-In Freezer (Delfield)	2
Cook's Refrigerator (Delfield)	1
Topping's Refrigerator (Delfield)	1
Pizza Oven, Brick Front, Sides and Dome (Marsal)	1
Hot Plate (Hatco)	1
Reach-In Refrigerator (Delfield)	1
Cup Dispensers (Dispense-Rite)	6
Refrigerated Display Case (Federal)	2
Bussing Carts (Lakeside)	3
Tray Cart (Lakeside)	2
Undercounter Refrigerator (Delfield)	1
Conveyor Toaster (Hatco)	1
Backbar Cooler (Glastender Model No. BB60)	2
Backbar Keg Cooler (Glastender Model No. BB84)	2
Backbar Dry Cabinet (Glastender Model No. DS24-N-N)	1
Under Bar Cooler (Glastender Model No. BB24-N)	2
Drain Boards (Glastender Model No. DBB-18)	2
Ice Bins w/ Cold Plates (Glastender Model No. IBB30-CP10)	2
Liquor Display (Glastender Model No. LDA-18S)	2
Underbar Hand Sink (Glastender Model No. DHSB-12)	1
Four Compartment Sink (Glastender Model No. FSB-96-S)	1
Trash Receptacle (Glastender)	2
Blender Station (Glastender)	1
Total	

Furniture, Fixtures, and Equipment - Lawn Equipment	
Description	Quantity
John Deere 4052R Tractor	1
Lastec 3300 Articulator Zero Turn Lawn Mower	1
Rollins Turfco CR-10 Spreader	1
Kasco K0S-723 6' Overseeder, with 3-inch spacing	1
Lely WFR 1500 Ground Driven , W broadcast spreader	1
Turfco (Blower) Torrent 2 Debris Blower (#85651)	1
Turf Tank Intelligent One Autonomous Line Marking Robot	2
2014 Kawasaki KAF620R Utility Vehicle	2
John Deere XUV835R Crossover Utility Vehicle	1
Avant 760i Multi-Functional Loader	1
Avant 860i Multi-Functional Loader Articulated Mini Loader 800	1
Torro 5510 ReelMaster Zero Turn Mower	1
Exmark 60 inch Laser Zero Turn Mower	1
John Deere HD300 Sprayer	1
Torro 4000D Grounds Master 4000 Series 60" Zero Turn Mower 25.5HP Kawasaki	1
Trimax S2 Snake Pull Behind Mower	1
Trimax ProCut 527 pull Behind mower	1
John Deere 4x2 TX Turf Gator Utility Vehicle	2
Polaris M1400	1
Club Car Villager 6 Gas	1
EZ-GO Express L6 Gas	1
Yamaha Golf Cart Gas	6
Polaris GEM Electric Cart	1
EZ-GO Express S4 Gas	2
Total	

Field and Diamond FF&E

Description	Quantity
Soccer Goals	100
Bleachers	64

Based on the analysis completed in the Cost Approach section of this appraisal, the contributory value of the subject's FF&E is concluded to be \$59,330,000.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings

Visibility/Exposure	Good
Design and Appearance	Good
Age/Condition	Good
% Sprinklered	Good
Interior Amenities	Good
Floor to ceiling heights	Good
Elevators	Good
Restrooms/Locker Rooms	Good
Parking Ratios	Good
Landscaping	Average

Overall, the quality and condition of the improvements are considered to be good for their age and location. The functional utility of the improvements are considered average to good in relation to other large sports complexes on a national level. for their age and location.



East 186th Street Looking East



East 186th Street Looking West



East 191st Street Looking East



East 191st Street Looking West



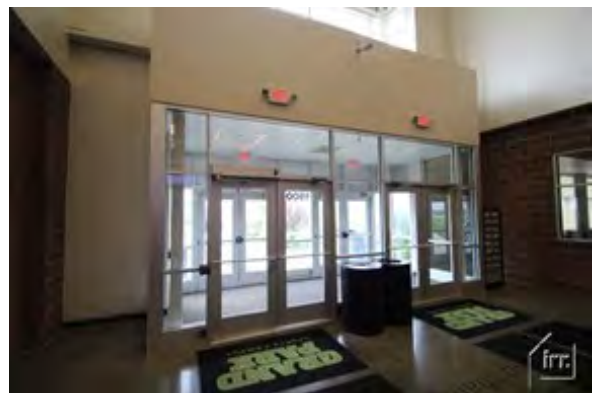
Spring Mill Road Looking North



Spring Mill Road Looking South



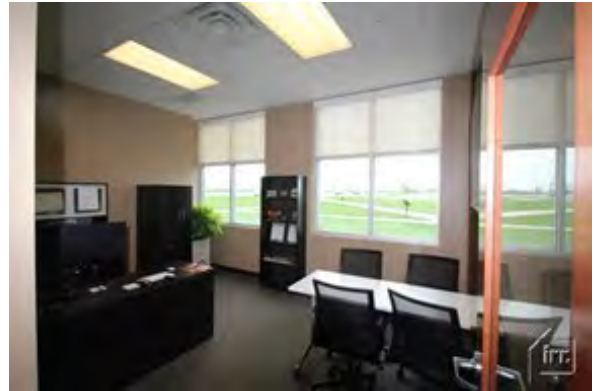
Grand Park Boulevard Looking South from East 191st Street



Grand Park Events Center Entry



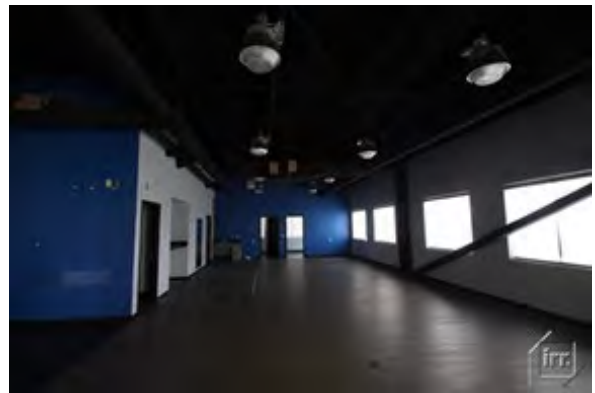
Grand Park Events Center Interior Corridor



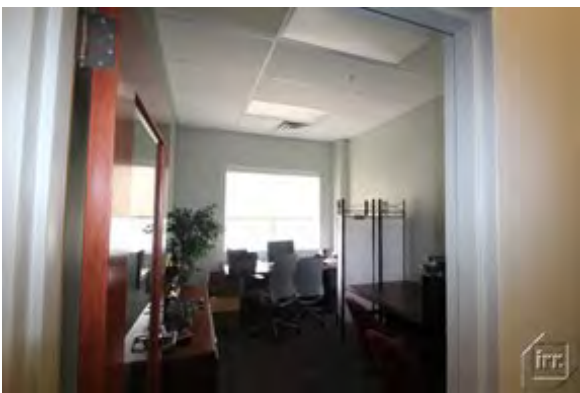
Grand Park Events Center First Floor Office Space



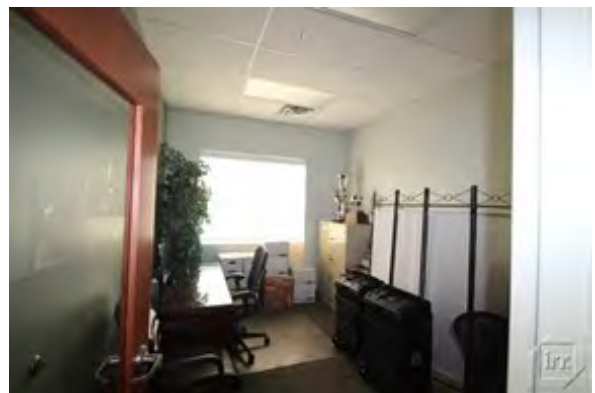
Grand Park Events Center First Floor Conference Room



Grand Park Events Center Second Floor Corridor



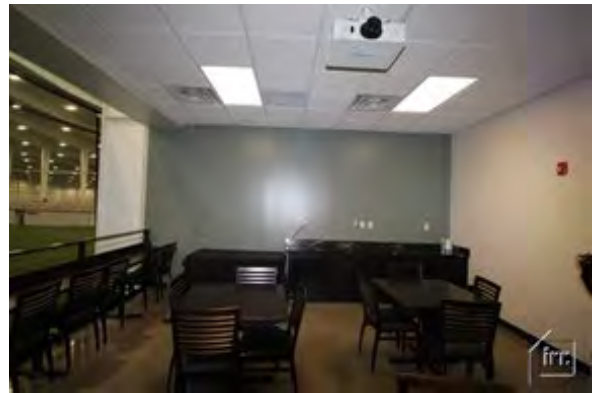
Grand Park Events Center Second Floor Office



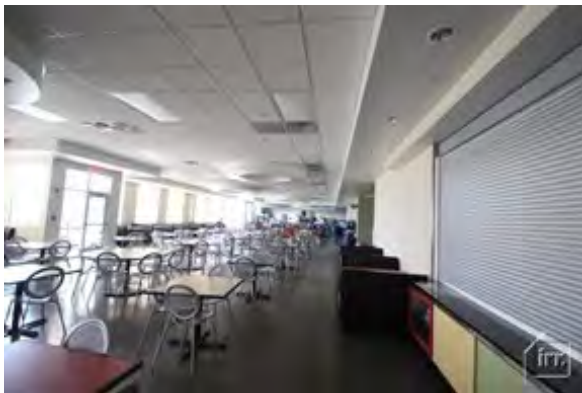
Grand Park Events Center Second Floor Office



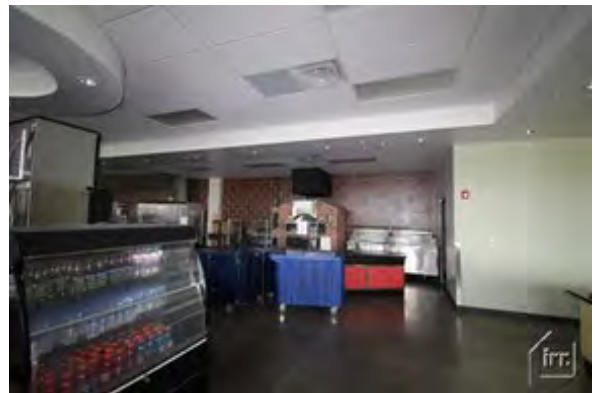
Grand Park Events Center Second Floor Office



Grand Park Events Center Second Floor Conference Room



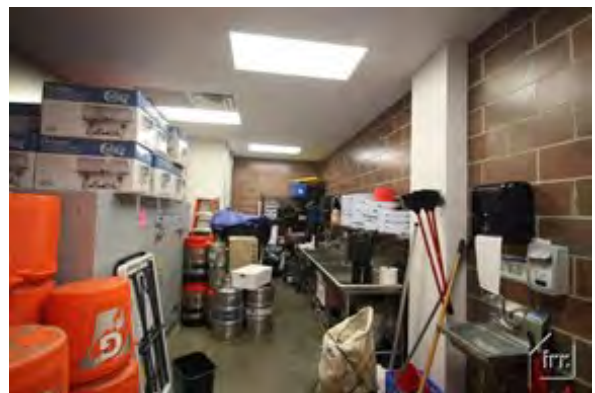
Grand Park Events Center First Floor Restaurant



Grand Park Events Center First Floor Restaurant



Grand Park Events Center Kitchen



Grand Park Events Center Kitchen



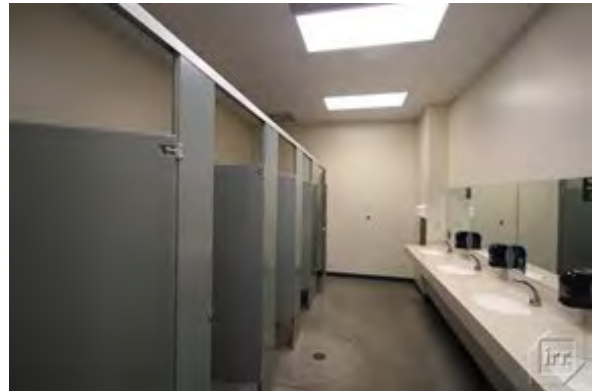
Grand Park Events Center Kitchen



Grand Park Events Center Second Floor Restaurant/Pub



Grand Park Events Center Second Floor Restaurant/Pub



Grand Park Events Center Typical Restrooms



Grand Park Events Center Indoor Fields



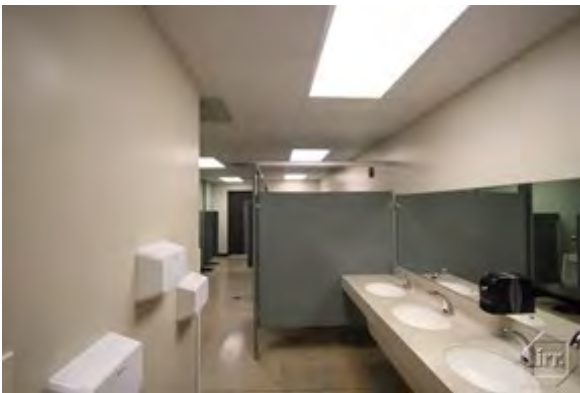
Grand Park Events Center Indoor Fields



Grand Park Events Center Indoor Fields



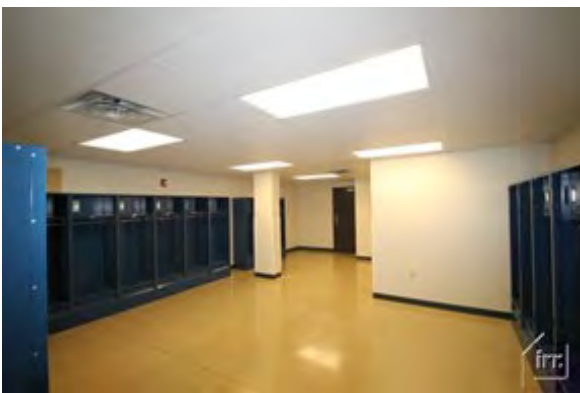
Grand Park Events Center Indoor Fields



Grand Park Events Center Locker Rooms



Grand Park Events Center Locker Rooms



Grand Park Events Center Locker Rooms



Grand Park Events Center Mezzanines



Grand Park Events Center Laundry Facilities



Grand Park Events Center Roof



Grand Park Events Center Package Rooftop Unit



Grand Park Events Center Main Electrical Switchboard



Grand Park Events Center Typical Water Heater



Grand Park Events Center Sprinkler Risers



Field Administrative Building West Elevation



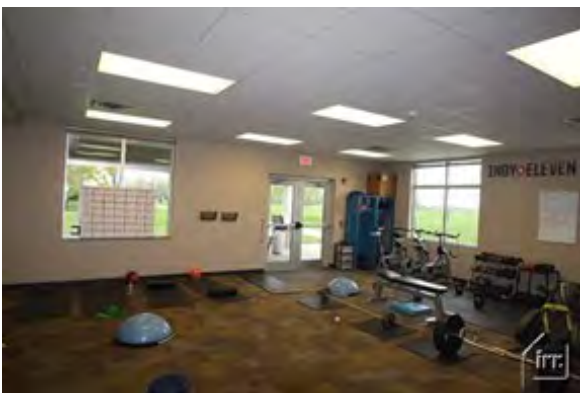
Field Administrative Building South Elevation



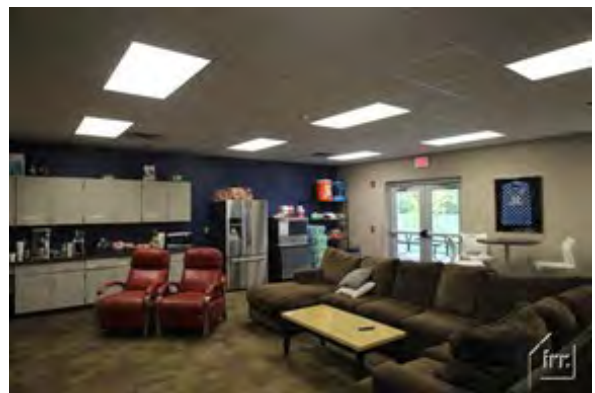
Field Administrative Building South and East Elevation



Field Administrative Building Overhead Doors



Field Administrative Building Office Space



Field Administrative Building Office Space



Field Administrative Building Garage Area



Field Administrative Building Main Electrical Panel



Field Administrative Building Water Heaters



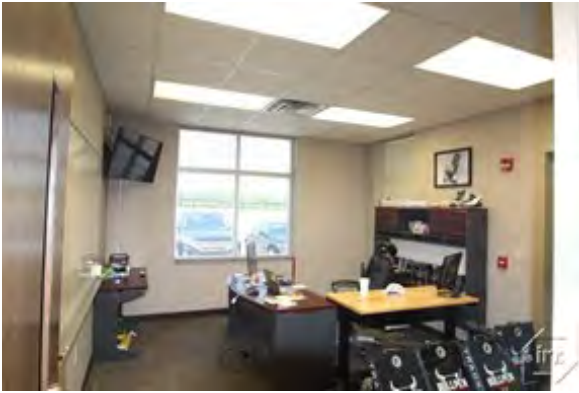
Diamond Administrative Building North Elevation



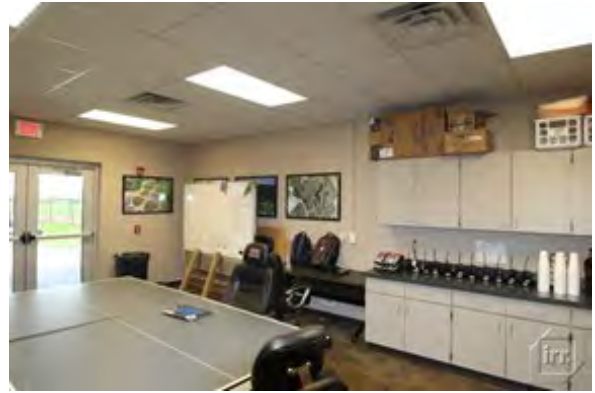
Diamond Administrative Building South Elevation



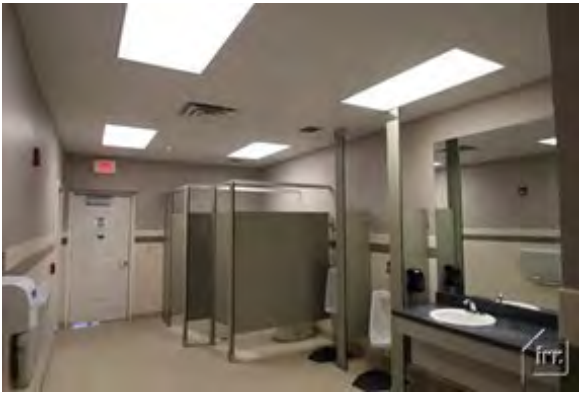
Diamond Administrative Building East Elevation



Diamond Administrative Building Office Space



Diamond Administrative Building Office Space



Diamond Administrative Building Restroom



Diamond Administrative Building Garage Area



Typical Concession Building - Exterior



Typical Concession Building - First Floor



Typical Concession Building - First Floor



Typical Concession Building - Second Floor



Typical Synthetic Multi-Purpose Field



Typical Natural Turf Multi-Purpose Field



Typical Full Synthetic Baseball/Softball Field



Typical Natural Turf Outfield/Synthetic Infield
Baseball/Softball Diamond



Typical Dugout



Standalone Batting Cages

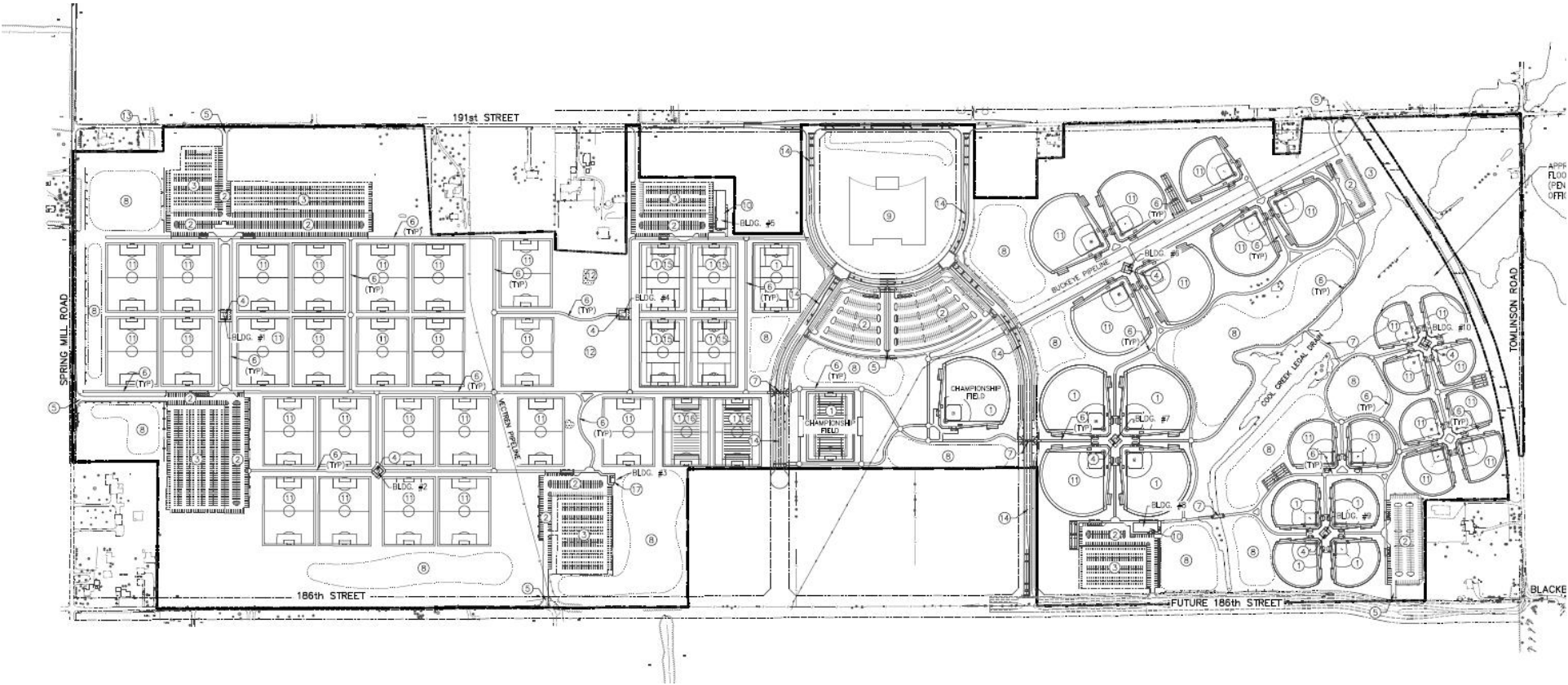


Typical Walkway

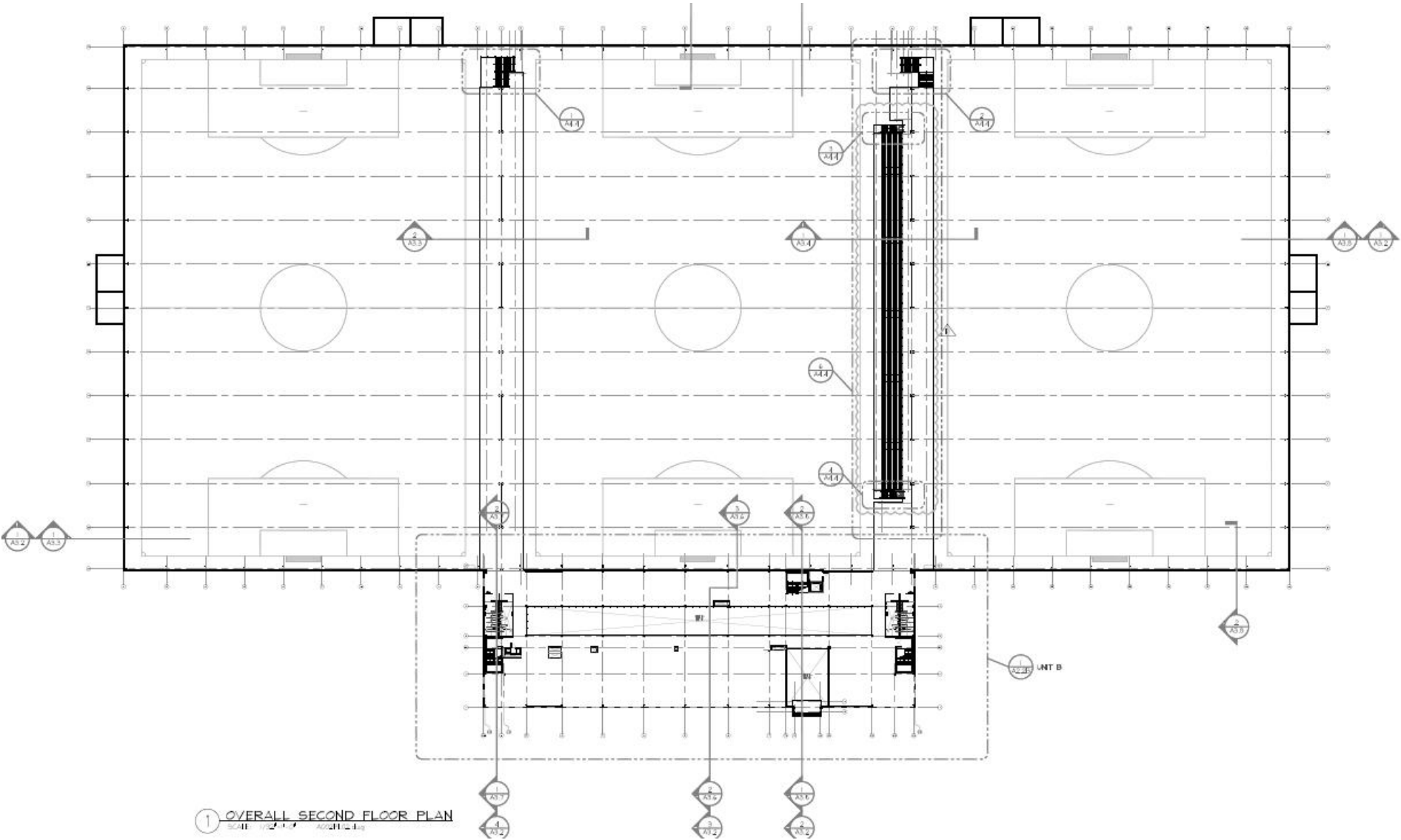


Typical Retention Pond

Site Plan

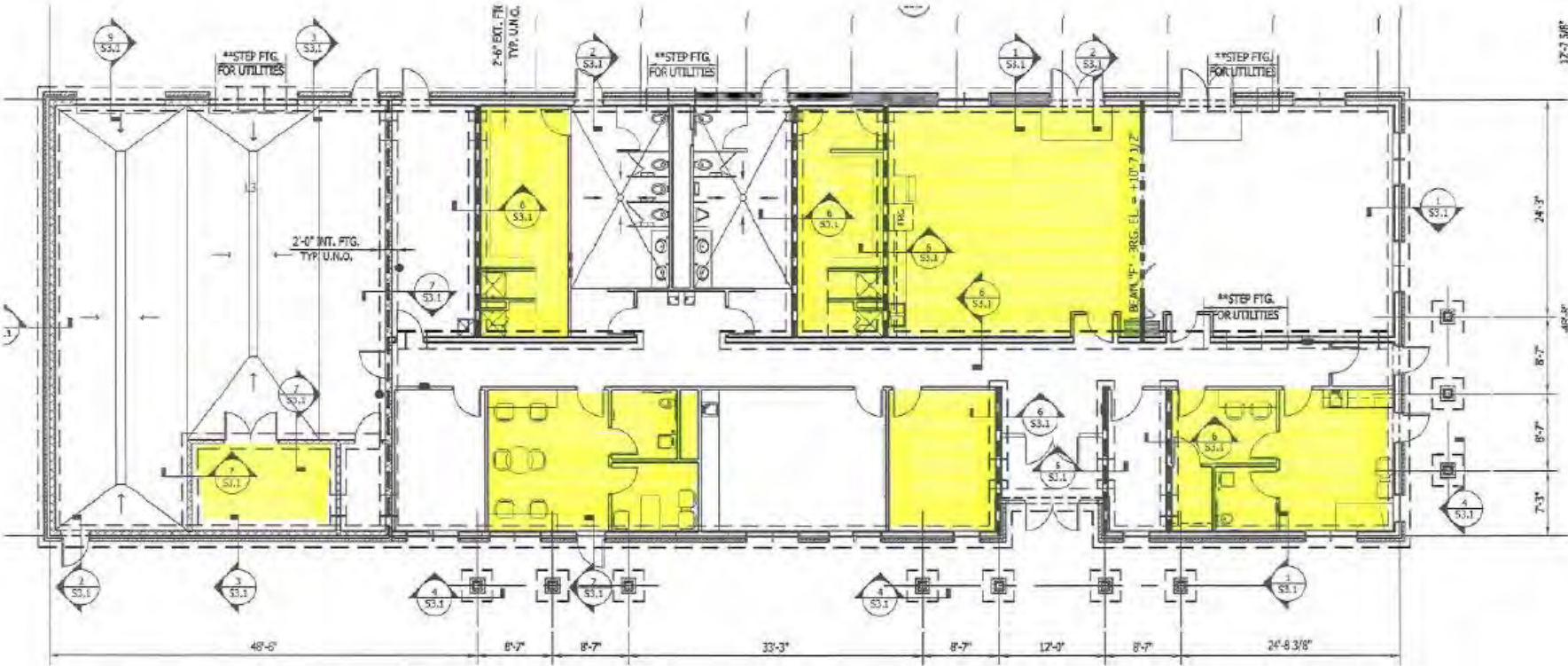


Grand Park Events Center Second Floor Plan



[illegible]

Administration Buildings Floor Plan



Real Estate Taxes

Property taxes are levied in proportion to the “True Tax Value” of the real property which is known as ad valorem taxes. The 2011 Real Property Assessment Manual defines “True Tax Value” as “Market Value-In-Use” which is further defined as, “The market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property.”

(Source: 2011 Real Property Assessment Manual, Indiana Dept. of Local Government Finance, p. 6)

In the case of agricultural land, “True Tax Value” shall be the value determined in accordance with the guidelines adopted by the Department of Local Government Finance and Indiana Code Section 6-1.1-4-13.

True Tax Value may be considered as the price that would induce the owner to sell the real property, and the price at which the buyer would purchase the real property for a continuation of use of the property for its current use. In markets in which sales are not representative of the utility to the owner, either because the utility derived is higher than indicated sales prices, or in markets where owners are motivated by non-market factors such as the maintenance of a farming lifestyle even in the face of a higher use value for some other purpose, True Tax Value will not necessarily equal value-in-exchange. The market value-in-use standard includes a market value-in-exchange component in markets where there are regular exchanges for the current use. The true tax value of property under this definition is to be determined as of the applicable assessment date.

House Enrolled Act (HEA) 1001 (Public Law 146-2008)

Tax rates were capped for all property classes under a law known as the “Circuit Breaker” (House Enrolled Act (HEA) 1001 (Public Law 146-2008) as follows:

1. **Property taxes for Homestead are capped at 1%.** The *Homestead* classification is defined as an “individual’s principal place of residence” and located in Indiana.
2. **Property taxes for Residential Property are capped at 2%.** The *Residential Property* classification is defined as (a) a single family dwelling that is not part of a homestead and the land, not exceeding one (1) acre on which the dwelling is located; (b) Real property consisting of (i) a building that includes two (2) or more dwelling units; (ii) any common areas shared by the dwelling units; and (iii) the land, not exceeding the area of the building footprint on which the building is located. (c) Land rented or leased for the placement of a manufactured home or mobile home including any common areas.
3. **Property taxes for Long Term Care Property are capped at 2%.** *Long Term Care Property* classification is defined as (a) is used for the long term care of an impaired individual; and (b) is one of the following: (i) A health facility licensed under IC 16-28; (ii) A housing with services established that is allowed to use the term “assisted living” to describe the housing with services and operations to the public; (iii) An independent living home that, under contractual agreement, serves not more than eight (8) individuals who: (A) have a mental illness or developmental disability; (B) require regular but limited supervision; and (C) reside independently of their families.
4. **Property taxes for Agricultural Land are capped at 2%.** *Agricultural Land* classification is defined as land assessed as agricultural land under the real property assessment rules and guidelines of the Department.
5. **Property taxes for Nonresidential Real Property are capped at 3%.** *Nonresidential Real Property* classification is defined as (a) **Real property** that: (i) is not (A) a homestead; or (B) residential property; and

(ii) consists of: (A) a building or other land improvement; **and** (B) the land, not exceeding the area of the building footprint or improvement footprint, on which the building or improvement is located. (b) **Undeveloped land** in the amount of the remainder of: (i) the area of a parcel; **minus** (ii) the area of the parcel that is part of: (A) a homestead; or (B) residential property.

An exception to the preceding tax rates is noted as of a memo from the Commissioner of the Department of Local Government Finance for the State of Indiana dated June 14, 2013. In May 2013, the Governor signed into law House Enrolled Act 1545 ("HEA 1545"), Section 21 which adds IC 6-1.1-20.6-1-2 which defines the common areas for purposes of the circuit breaker credits. Residential property now also includes any land that is a common area, as the term is defined by IC 6-1.1-20.6.1.2. The legislation is advised to be effective January 1, 2014.

Pursuant to this statute, for purposes of the circuit breaker credits, "common areas" means any of the following:

- (1) *Residential property improvements on real property on which a building that includes two or more dwelling units, a mobile home, or a manufactured home is located, including all roads, swimming pools, tennis courts, basketball courts, playgrounds, carports, garages, other parking areas, gazebos, decks and patios.*
- (2) *The land and all appurtenances to the land used in connection with a building or structure described in subdivision (1), including land that is outside the footprint of the building, mobile home, manufactured home or improvement.*

Subject Assessment and Real Estate Taxes

Real estate tax assessments are administered on a county-wide basis. The subject property is located within the Tax District 014; Westfield Washington Township District and Tax District 015; Westfield District tax district of Hamilton County. The tax rate for these districts are 2.114800% and 2.488100%, respectively. The subject is currently assessed as tax exempt as it is owned by a public government entity. However, upon sale to a private owner, the property will be taxed based on local tax rates. Based on assessments of other sports-related facilities in Hamilton County, it is likely that the subject will be assessed as Commercial/Industrial – Other, which is a non-residential property type. As previously discussed, the maximum tax rate for non-residential real properties is 3.000% of gross assessed value, subject to any voter-approved projects and charges through referendums. These voter-approved projects and charges are not subject to the maximum tax rate cap. Per the Hamilton County Treasurer's Office, there are voter-approved projects in the 014 and 015 tax districts of 0.3432% for each district. However, given that the actual tax rate in each district is below the tax cap plus the tax cap exempt rate, the actual tax rate is applied in each district.

The 2021 pay 2022 total assessment and projected real estate taxes upon private ownership for each subject parcel are shown in the following table.

Taxes and Assessments - 2021 pay 2022

Tax ID	Assessed Value			Taxes and Assessments	
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes
29-05-25-000-057.000-015	\$1,583,000	\$2,807,100	\$4,390,100	2.488100%	\$109,230
29-05-25-000-057.001-014	\$74,000	\$0	\$74,000	2.114800%	\$1,565
29-05-25-000-058.000-015	\$25,500	\$0	\$25,500	2.488100%	\$634
29-05-25-000-059.000-014	\$1,391,300	\$2,067,500	\$3,458,800	2.488100%	\$86,058
29-05-25-000-060.000-014	\$6,100	\$12,300	\$18,400	2.114800%	\$389
29-05-26-000-009.102-015	\$21,900	\$176,100	\$198,000	2.114800%	\$4,187
29-05-26-000-010.001-015	\$2,200	\$0	\$2,200	2.488100%	\$55
29-05-26-000-010.102-015	\$162,500	\$0	\$162,500	2.488100%	\$4,043
29-05-26-000-011.000-015	\$100,000	\$635,900	\$735,900	2.488100%	\$18,310
29-05-26-000-014.000-015	\$867,500	\$0	\$867,500	2.488100%	\$21,584
29-05-26-000-015.000-015	\$1,000,000	\$396,300	\$1,396,300	2.488100%	\$34,741
29-05-26-001-001.000-015	\$959,500	\$462,400	\$1,421,900	2.488100%	\$35,378
29-05-26-001-002.000-015	\$715,000	\$17,928,400	\$18,643,400	2.488100%	\$463,866
29-05-26-001-003.000-015	\$287,500	\$3,674,800	\$3,962,300	2.488100%	\$98,586
29-05-26-001-006.000-015	\$1,474,000	\$2,451,400	\$3,925,400	2.488100%	\$97,668
29-05-26-001-007.000-015	\$45,900	\$0	\$45,900	2.488100%	\$1,142
29-05-26-001-008.000-015	\$0	\$0	\$0	2.488100%	\$0
29-05-26-001-009.000-015	\$0	\$0	\$0	2.488100%	\$0
29-05-26-001-010.000-015	\$0	\$0	\$0	2.488100%	\$0
	\$8,715,900	\$30,612,200	\$39,328,100		\$977,438

Based on the concluded market value of the subject, the assessed value appears low. The subject's assessed value is approximately 49% of the concluded market value of the subject. It is not uncommon for commercial properties in Hamilton County to be assessed at 40% to 60% of the true market value of the property. Moreover, the Hamilton County Assessor's Office indicated that if the property were to sell to a private operator, the owner would be taxed based on the current assessed value and current tax rates. It was also indicated that the assessor is not permitted to "chase" values and the assessed value would not increase substantially based on the sale of the property. As a result, the subject's real estate taxes are projected at \$977,438 based on the current assessed value and current tax rates. Based on the discussions with the Assessor's Office, the subject's tax burden is not considered to change substantially from the current date to the date of stabilization in 2025. Therefore, this is utilized for the real estate taxes for each of the years leading up to, and including, the year of stabilization. It is also noted that real estate taxes are paid one year after they are assessed and the buyer of the subject would not owe property taxes until Year 2.

Highest and Best Use – Grand Park Tract

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The subject's Grand Park Tract consists of approximately 384.27 acres is utilized for the operation of the subject's Grand Park Sports Complex. Overall, the physical characteristics and the availability of utilities for the Grand Park Tract results in a functional site, suitable for a variety of uses including those permitted by zoning.

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

According to the city of Westfield, the subject's Grand Park Tract is zoned within the Grand Park Planned Unit Development, which permits mixed-use office, retail, athletic, and recreational uses. This is due to the subject's planned development as a mixed-use commercial/sports complex that was approved prior to construction of the facility. However, if the property were vacant, it is likely that development of the site for single-family residential, or a mixed-use commercial/residential development would also be approved. No other restrictions on development are apparent.

There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only recreational, single-family residential, or mixed-use commercial/residential use are given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for recreational, single-family residential, or mixed-use commercial/residential use in the subject's area. It appears a newly developed recreational, single-family residential, or mixed-use commercial/residential use on the site would have a value commensurate with its cost. Therefore, recreational, single-family residential, or mixed-use commercial/residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than recreational, single-family residential, or mixed-use commercial/residential use. Accordingly, recreational, single-family residential, or mixed-use commercial/residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for recreational, single-family residential, or mixed-use commercial/residential use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject is improved with a 352,414 square-foot Grand Park Events Center building with three (3) full-size indoor synthetic multi-purpose fields, office space, and restaurant space. The property also includes two (2) 8,280 square-foot administration buildings, seven (7) scattered concession stands servicing the outdoor multi-purpose fields and the baseball/softball diamonds, and a water pump house. The subject also has 31 outdoor multi-purpose fields, 26 baseball/softball diamonds, two (2) recreational fields, a Colts Play60 football field, and other supporting site improvements. This use is consistent with the highest and best use of the site as though vacant.

The subject's primary income comes from the operation of the indoor and outdoor multi-purpose fields and the baseball/softball diamonds. Based on a review of the local, regional, and national market for youth sports and sports-related uses analyzed in the Market Analysis section of this report, it appears that there is a considerable demand for a sports-related use such as the subject. However, due to the extraordinary costs of construction and the relatively high costs of operation, development of such a facility would likely require a considerable amount of government subsidies or a public/private partnership. This is supported by the obsolescence identified based on the difference between the value reported in the income capitalization approach and the depreciated cost of the improvements plus land value. As indicated in the Income Capitalization Approach section of this appraisal, the subject's estimated going-concern value is \$75,000,000. The contributory value of the building and site improvements are concluded to be \$53,807,123. In relation to the replacement cost new for the buildings and site improvements less age-life depreciation of \$99,027,680, this results in a total monetary obsolescence of \$45,220,557.37 This equates to 35.86% of the replacement cost new for the building and site improvements (\$126,105,207). This is further supported by the relative sale

price of similar sports-related facilities in relation to their depreciated replacement cost plus land value, which are presented as follows:

In order to extract market obsolescence from sales of other sports related facilities, the following market sales are analyzed.

Obsolescence from Sales			
Sale No.	1	2	3
Name	The Fieldhouse	New Bridge Bank Park	Toyota Soccer Field
Address	899 East 99th Court	408 Bellemeade Street	5106 David Edwards Drive
City	Crown Point	Greensboro	San Antonio
State	Indiana	North Carolina	Texas
Construction Date	2008	2005	2013
Initial Construction Costs	\$3,400,000	\$22,600,000	\$35,000,000
Construction Cost Multiplier	-1.152	-1.288	1.017
Construction Costs (Adjusted for Time)	\$2,951,389	\$17,546,584	\$35,595,000
Sale Date	2014	2012	2015
Age At Sale Date	6	7	2
Economic Life	40	40	40
Age-Life Depreciation	15.00%	17.50%	5.00%
Depreciated Replacement Cost	\$2,508,680.56	\$14,475,931.68	\$33,815,250.00
Sale Price	\$3,200,000	\$12,794,000	\$21,000,000
Less: Land Value	-\$1,000,000	-\$1,750,000	-\$1,250,000
Sale Price (Less Land Value)	\$2,200,000	\$11,044,000	\$19,750,000
Obsolescence \$	\$308,681	\$3,431,932	\$14,065,250
Obsolescence As % of Cost New	10.46%	19.56%	39.51%
Average	23.18%		

The sales reflect obsolescence ranging from 10.46% to 39.51%, with an average of 23.18%. Based on the subject's physical characteristics and relative functional utility in relation to competing facilities, an obsolescence near the average of these sales is considered appropriate.

Based on these factors, it is concluded that the development of the subject would not be feasible without some public assistance. This is not uncommon as the majority of these type facilities, as well as virtually all of the competitive properties, are subsidized by government entities or other types of revenue sources. It is no different for the subject facility, which was originally constructed by the City of Westfield and the Westfield Redevelopment Authority with public bond funding.

The subject's projected income is anticipated to be significantly higher than that achieved by the City of Westfield. However, it is concluded that even with achieving the substantially higher levels of income, the going concern value of the subject would continue to be below that of the cost of construction. As a result, this analysis reports obsolescence to reflect the difference in the cost of construction and the going concern value projected at market levels.

Most Probable Buyer

Taking into account the size and characteristics of the subject property, the likely buyer is a regional or national investor, or a large sports management group.

Highest and Best Use – Land Lease Tract

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The land leased area consists of approximately 3.48 acres of irregular-shaped land located on the northern portion of the overall site. Overall, the physical characteristics of the land leased area and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

According to the city of Westfield, the subject's Land Lease Tract is located within the GPEC PUD. Uses permitted within this zoning district are for mixed-use office, retail, athletic, and recreational uses. No other restrictions on development are apparent.

There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given the size of the Land Lease Tract and prevailing land use patterns in the area, only recreational use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for recreational use in the subject's area. It appears a newly developed recreational use on the site would have a value commensurate with its cost. Therefore, recreational use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than recreational use. Accordingly, recreational use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for recreational use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject's Land Lease Tract is leased under a land-lease agreement for development and use with a recreational facility. The terms of the lease are provided as follows:

Lease Synopsis					
Lessor	Westfield Redevelopment Commission				
Lessee	Westfield Athletic Properties, LLC				
Leased SF	151,381				
Lease Type	Absolute Net				
Tenant Paid Expenses	Real Estate Taxes, Insurance, Repairs and Maintenance, Structural Repairs, Utilities, General/Administrative, Management, and Structural Repairs				
Owner Paid Expenses	None				
Commencement	2/1/2019				
Expiration	2/1/2069				
Term	600	months	or	50.0 years	
Remaining Term	561	months	or	46.8 years	
Base Rent & Escalations	Period	Months	PSF/Yr	Annual Rent	
Base Term	2/1/2019 - 2/1/2069	1 - 600	\$0.14	\$21,894	
Option Term	2/2/2069 - 2/1/2094	601 - 900	\$0.39	\$58,929	
Current Rent					\$21,894
Projected Rent - First Forecast Year					\$21,894
Source: Lease Agreement and Memorandum of Lease					

Based on the market value conclusion for the subject's land lease area, the existing lease is considerably below market. However, the space does provide a positive cash flow that is expected to continue over the long term. As a result, continued use of the Land Lease Tract to support the existing recreational facility is concluded to be the highest and best use of the property.

Most Probable Buyer

Taking into account the size and characteristics of the subject property, the likely buyer is a regional or national investor, or a large sports management group.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Land Valuation

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. The land valuation analysis excludes the 3.48 acres of leased area. As a result, this analysis includes 384.27 acres of land area supporting the Grand Park Sports Complex. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: City of Westfield
- Size: 100 to 700 Acres of Land Area
- Use: Recreational, Single-Family Residential or Mixed-Use Commercial/Residential/Sports Use
- Transaction Date: January 2018 through the effective date of the appraisal

The subject has a relatively large land area in relation to development land in the area, which generally range from 100 to 250 acres for large tracts. As a result, sales of development tracts ranging in size from 100 to 250 acres are utilized and adjusted for differences in size.

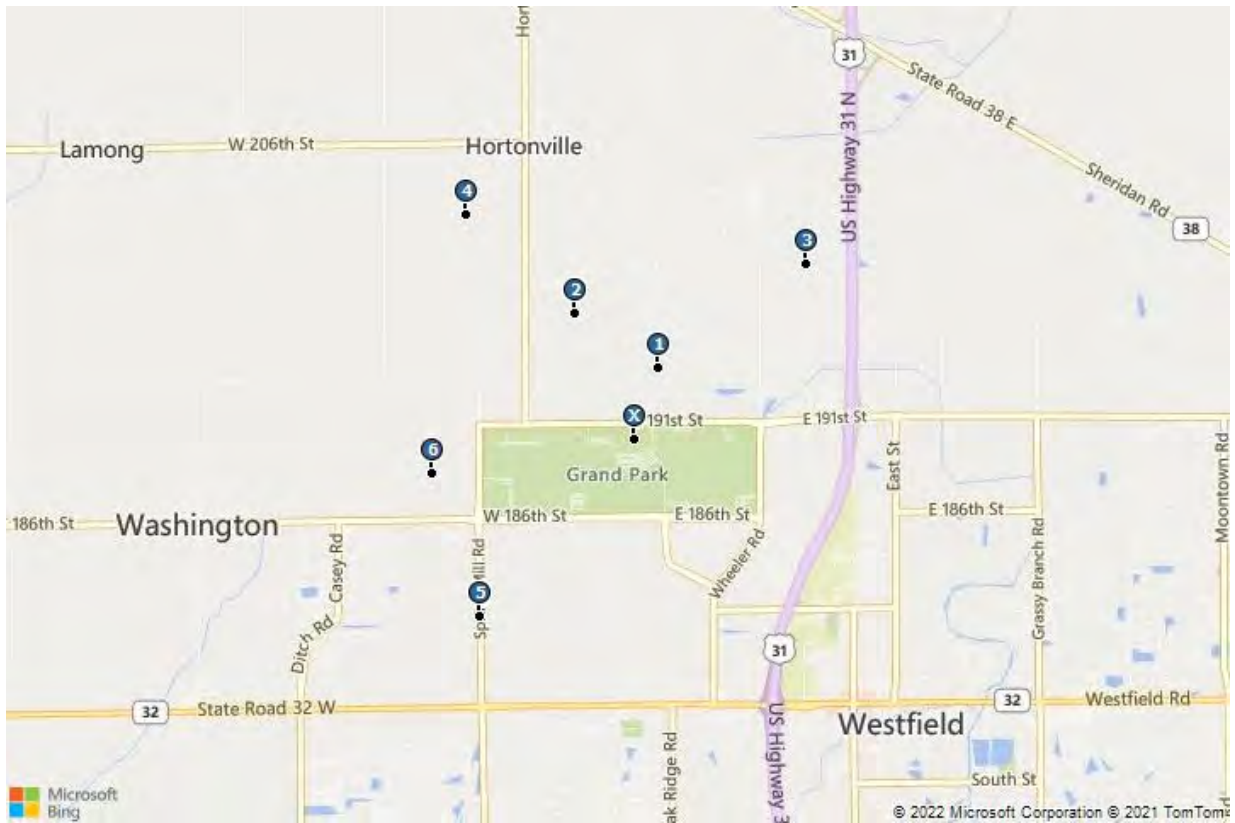
For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - Grand Park Tract

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Acre
1	Land: Woods-Robinson-Briggs PUD 612 E. 191st St. Westfield Hamilton County IN Comments: Sale of five vacant land parcels located along the north side of East 191st Street, directly north of Grand Park, in the city of Westfield, Hamilton County. Parcels #29-05-26-000-008.000-015 (51.56 Acres) and #29-05-25-000-001.000-015 (41.11 Acres) were purchased on December 23, 2021 for \$5,060,466 (\$54,607 per acre), Parcels #29-05-23-000-016.000-014 (16.00 Acres) and #29-05-26-000-007.000-014 (19.99 Acres) were purchased on December 20, 2021 for \$1,718,463 (\$47,748 per acre), and Parcel #29-05-26-000-006.000-014 (20.00 Acres) was purchased on October 12, 2021 for \$1,450,000 (\$72,500 per acre). As part of the contract, two finished lots are to be provided to the Woods and Robinson families, respectively. Discussions with the buyer indicate an internal allocation of \$105,000 each, or \$210,000 total. As a result, the net acquisition price is \$8,438,929. Based on preliminary planning and the PUD Ordinance, it appears that the property is planned for mixed-use development with 368 single-family residential lots, commercial development, mixed-use development, a Sports Technology facility, a National Pickle Ball Center, and a religious facility. The single-family portion of the development is to be developed by Weekley Homes, while the remainder of the development is to be completed by Birch Dalton. The PUD also includes an 8.44-acre parcel located along East 191st Street owned by Knapke Investments, LLC that is not included in this sale that was reportedly under contract to sell as of July 2022. However, Weekley Homes was not involved in this sale and they had no information regarding the pending sale price.	Dec-21 Closed	\$8,438,929	6,475,630 148.66	PUD	\$56,767
2	Land: Aberdeen 19601 Horton Rd. Westfield Hamilton County IN Comments: Sale of a vacant tract of land located along the south side of 199th Street, from Horton Road to the Monon Trail, on the northwest side of Westfield. The land was acquired for the development of a 276-lot single-family residential subdivision near the Chatham Hills community. While zoned as part of the Chatham Hills PUD, lots in the development will not be subject to the Chatham Hills HOA. Additionally, lots in the subdivision will not be require social membership in the Chatham Hills club. However, the seller provided the buyer 65 \$1,000 credits that can be used toward purchasing a membership. Lots in Aberdeen are typically 70' wide.	Sep-21 Closed	\$9,433,896	6,658,582 152.86	PUD	\$61,716
3	Land: Chatham Village 19601 Tomlinson Rd. Westfield Hamilton County IN Comments: Sale of a large tract of land located between 196th Street and 203rd Street, and between US Highway 31 and Tomlinson Road, on the north side of Westfield. The contract price was based on a unit rate of \$45,000 per surveyed acre inclusive of \$1,800 per surveyed acre for buyer-paid commission. The land was acquired for a mixed-use development with residential, commercial, and office uses. At the time of sale, the property was improved with two single-family dwellings built in 1850 and 1880, respectively, and farm-related outbuildings that did not contribute to the underlying land. The property was rezoned to be part of the larger Chatham Hills PUD from an agricultural classification in December 2019.	Sep-20 Closed	\$9,640,814	9,721,155 223.17	PUD	\$43,200
4	Land: Monon Corner 522 W. 206th St. Westfield Hamilton County IN Comments: Sale of a tract of land located in the southwest quadrant of 206th Street and Horton Road, just west of the Chatham Hills development, on the north side of Westfield. At the time of sale, the property was improved with a single-family dwelling and several farm-related outbuildings on about 10 acres. The balance of the land is tillable. The property was acquired for the development of a 325-lot single-family residential subdivision with Arbor Homes as the developer and sole homebuilder. The price was based on a unit rate of \$57,500 per surveyed acre, estimated to be 133.2 acres. Per the deed, the property contains 135.13 acres while the sales disclosure suggests 134.7 acres. The surveyed acreage is assumed to be net of rights-of-way. While proximal, the proposed lots will not include memberships for the Club at Chatham Hills. Lots in Monon Corner are typically 70'. The buyer (Arbor Homes) subsequently acquired an adjoining 40.254 acre parcel on Horton Road on May 24, 2021 from Hinkle Creek Farms	Sep-20 Closed	\$7,659,000	5,802,192 133.20	PUD	\$57,500
5	Land: Orchard View 18000 Spring Mill Rd. Westfield Hamilton County IN Comments: Sale of a mostly tillable tract of land located on the west side of Spring Mill Road, just north of SR 32, on the west side of Westfield. The land was acquired in two phases for a 271-lot single-family residential development with Arbor Homes as the developer and sole homebuilder. The Casey Casy Hunt, LLC sale for 26.95 acres along the east side of Casey Road occurred on September 25, 2019 for \$1,773,005, or \$65,789 per acre. The larger PLT Farm, LLC sale for 77.44 acres along the west side of Spring Mill Road occurred on June 12, 2020 for \$3,677,072, or \$47,483 per acre. Lots in Orchard View are typically 60' wide.	Sep-19 Closed	\$5,450,077	4,547,228 104.39	PUD	\$52,209
6	Land: Lancaster Residential Subdivision 19000 Spring Mill Rd. Westfield Hamilton County IN Comments: Sale of a vacant tract of land located in the northwest quadrant of Spring Mill Road and 186th Street, directly west of Grand Park, in the city of Westfield, Hamilton County. The Lancaster PUD Ordinance indicates that the property will be developed by Platinum Properties, with approximately 490 residential units, with 190 detached single-family dwellings, approximately 100 duplex dwelling units, and approximately 200 townhome dwelling units.	May-19 Closed	\$7,362,825	6,295,727 144.53	PUD	\$50,943
Subject Grand Park Sports Campus Westfield, IN				16,739,009 384.27	PUD	

Comparable Land Sales Map

X Denote Subject





Sale 1
Land: Woods-Robinson-Briggs PUD



Sale 2
Land: Aberdeen



Sale 3
Land: Chatham Village



Sale 4
Land: Monon Corner



Sale 5
Land: Orchard View



Sale 6
Land: Lancaster Residential Subdivision

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related-parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Size	Inverse relationship that often exists between parcel size and unit value.
Physical Characteristics	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Utilities	Availability of municipal utilities to the property.
Other	Other necessary adjustments, including the specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

The sales took place from May 2019 to December 2021. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Analysis and Adjustment of Sales

The analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 148.66 acre, more or less, parcel located at 612 East 191st Street, Westfield, Hamilton County, Indiana. The property sold in December 2021 for \$8,228,929. Adjusting for the value of the lots that were provided to the sellers as a part of the transaction, the effective sale price is \$8,438,929, or \$56,767 per acre. The subject has superior frontage along five roads and the Monon

Trail, resulting in an upward adjustment for location. Typically, smaller tracts sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size.

Land Sale 2 is a 152.86 acre, more or less, parcel located at 19601 Horton Road, Westfield, Hamilton County, Indiana. The property sold in September 2021 for \$9,498,896. Adjusting for credits that were given for club membership to a nearby residential development, the effective sale price is \$9,433,896, or \$61,716 per acre. The subject has superior frontage along five roads and the Monon Trail, resulting in an upward adjustment for location. Typically, smaller tracts sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size.

Land Sale 3 is a 223.17 acre, more or less, parcel located at 19601 Tomlinson Road, Westfield, Hamilton County, Indiana. The property sold in September 2020 for \$9,640,814, or \$43,200 per acre. The subject has superior frontage along five roads and the Monon Trail, resulting in an upward adjustment for location. Typically, smaller tracts sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size.

Land Sale 4 is a 133.20 acre, more or less, parcel located at 522 West 206th Street, Westfield, Hamilton County, Indiana. The property sold in September 2020 for \$7,659,000, or \$57,500 per acre. The subject has superior frontage along five roads and the Monon Trail, resulting in an upward adjustment for location. Typically, smaller tracts sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size. The comparable has approximately 17 acres that appear to have been previously used as a water treatment facility with several water treatment tanks that would require filling and leveling prior to development. Therefore, an upward adjustment is applied for physical characteristics.

Land Sale 5 is a 104.39 acre, more or less, parcel located at 18000 Spring Mill Road, Westfield, Hamilton County, Indiana. The property sold in September 2019 for \$5,450,077, or \$52,209 per acre. The subject has superior frontage along five roads and the Monon Trail, resulting in an upward adjustment for location. Typically, smaller tracts sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size.

Land Sale 6 is a 144.53 acre, more or less, parcel located at 19000 Spring Mill Rd., Westfield, Hamilton County, Indiana. The property sold in May 2019 for \$7,362,825, or \$50,943 per acre. The subject has superior frontage along five roads and the Monon Trail, resulting in an upward adjustment for location. Typically, smaller tracts sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Grand Park Tract							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Grand Park Sports Campus	Land: Woods-Robinson-Briggs PUD	Land: Aberdeen	Land: Chatham Village	Land: Monon Corner	Land: Orchard View	Land: Lancaster Residential Subdivision
Address	19000 Grand Park Boulevard	612 E. 191st St.	19601 Horton Rd.	19601 Tomlinson Rd.	522 W. 206th St.	18000 Spring Mill Rd.	19000 Spring Mill Rd.
City	Westfield	Westfield	Westfield	Westfield	Westfield	Westfield	Westfield
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State	Indiana	IN	IN	IN	IN	IN	IN
Sale Date		Dec-21	Sep-21	Sep-20	Sep-20	Sep-19	May-19
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$8,228,929	\$9,498,896	\$9,640,814	\$7,659,000	\$5,450,077	\$7,362,825
Other Adjustment		\$210,000	\$65,000	\$0	\$0	\$0	\$0
Description of Adjustment		Lots Provided to Sellers	Credits for club membership				
Effective Sale Price		\$8,438,929	\$9,433,896	\$9,640,814	\$7,659,000	\$5,450,077	\$7,362,825
Square Feet	16,739,009	6,475,630	6,658,582	9,721,155	5,802,192	4,547,228	6,295,727
Acres	384.27	148.66	152.86	223.17	133.20	104.39	144.53
Zoning Code	PUD	PUD	PUD	PUD	PUD	PUD	PUD
Zoning Description	Grand Park PUD and the Grand Park Indoor Sports and Recreation Facility Planned Unit Development District (GPEC PUD)	Woods - Robinson Briggs Planned Unit Development	Chatham Hills Planned Unit Development	Chatham Hills Planned Unit Development	Chatham Hills	Orchard View PUD	Lancaster Planned Unit Development
Water	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Price per Acre		\$56,767	\$61,716	\$43,200	\$57,500	\$52,209	\$50,943
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-
Conditions of Sale		-	-	-	-	-	-
% Adjustment		-	-	-	-	-	-
Market Conditions	5/10/2022	Dec-21	Sep-21	Sep-20	Sep-20	Sep-19	May-19
Annual % Adjustment	5%	2%	3%	8%	8%	13%	15%
Cumulative Adjusted Price		\$57,902	\$63,567	\$46,656	\$62,100	\$58,996	\$58,585
Location	5%	5%	5%	5%	5%	5%	5%
Size	-20%	-20%	-20%	-10%	-20%	-25%	-20%
Physical Characteristics	-	-	-	5%	-	-	-
Zoning	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Net \$ Adjustment		-\$8,685	-\$9,535	\$0	-\$9,315	-\$11,799	-\$8,788
Net % Adjustment		-15%	-15%	0%	-15%	-20%	-15%
Final Adjusted Price		\$49,217	\$54,032	\$46,656	\$52,785	\$47,197	\$49,797
Overall Adjustment		-13%	-12%	8%	-8%	-10%	-2%
Range of Adjusted Prices		\$46,656 - \$54,032					
Average		\$49,947					
Indicated Value		\$50,000					

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$43,200 - \$61,716 per acre. After adjustment, the range is narrowed to \$46,656 - \$54,032 per acre, with an average of \$49,947 per acre. To arrive at an indication of value, primary weight is given to Sale #1, which is located directly north of the subject along East 191st Street, and Sale #6, which is located directly west of the subject along Spring Mill Road. The adjusted sale prices for these sales range from \$49,217 to \$49,797, with an average of \$49,507. These sales are generally reflective of the average of all sales. Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion

Grand Park Tract

Indicated Value per Acre	\$50,000
Subject Acres	<u>384.27</u>
Indicated Value	\$19,213,739
Rounded	\$19,200,000

Land Lease Valuation

The subject contains approximately 3.48 acres, more or less, that are leased under a land lease agreement. Typically, land lease agreements are utilized for high-intensity retail properties with relatively higher land values. As a result, there are no known sales of similar land lease agreements for recreational use. In order to provide a value of the subject's land lease, the income capitalization approach is utilized.

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

The subject's existing lease requires a linear payment over the remaining term. As a result, only direct capitalization is utilized. Moreover, investors in this property type typically rely more on this method.

Leased Status of Property

Pertinent lease terms are shown below.

Lease Synopsis

Lessor	Westfield Redevelopment Commission				
Lessee	Westfield Athletic Properties, LLC				
Leased SF	151,381				
Lease Type	Absolute Net				
Tenant Paid Expenses	Real Estate Taxes, Insurance, Repairs and Maintenance, Structural Repairs, Utilities, General/Administrative, Management, and Structural Repairs				
Owner Paid Expenses	None				
Commencement	2/1/2019				
Expiration	2/1/2069				
Term	600	months	or	50.0	years
Remaining Term	561	months	or	46.8	years
Base Rent & Escalations	Period	Months	PSF/Yr	Annual Rent	
	Base Term	2/1/2019 - 2/1/2069	1 - 600	\$0.14	\$21,894
	Option Term	2/2/2069 - 2/1/2094	601 - 900	\$0.39	\$58,929
Current Rent					\$21,894
Projected Rent - First Forecast Year					\$21,894

Source: Lease Agreement and Memorandum of Lease

Market Rent Analysis

As indicated previously, the subject's land lease is atypical, as they are traditionally utilized for high-intensity retail properties. As a result, there are no direct market rent comparables available to relate to the subject property. Alternatively, the percentage return received on the fee simple sale price for other land lease properties is utilized to estimate the market rent for the subject.

In order to estimate the market rent for the subject, the fee simple market value of the land is concluded. Subsequently, area land leases are analyzed and compared to their fee simple land values to conclude a reasonable rate of return for the subject. This analysis is provided in the following sections.

Leased Land Fee Simple Value (3.48 Acres; 151,381 SF)

To apply the sales comparison approach to the Leased Land, the research focused on transactions within the following parameters:

- Location: City of Westfield
- Size: 1 to 7 Acres
- Use: Recreational or Commercial Use
- Transaction Date: January 2018 through the effective date of the appraisal

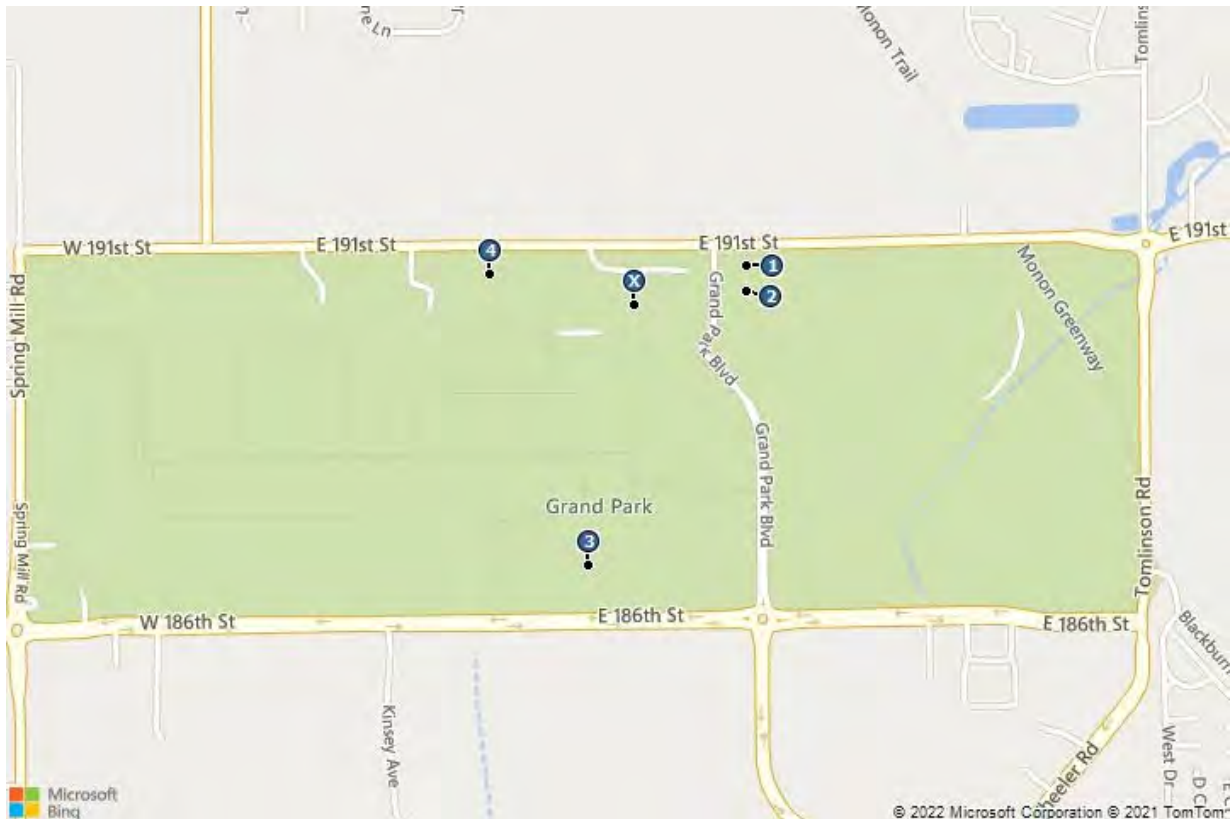
For this analysis, price per acre is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - Leased Land Fee Simple Value

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/Acre
1	Grand Park Land 19051 Grand Park Blvd. Westfield Hamilton County IN <i>Comments: Sale of a vacant parcel of land located in the southeast corner of East 191st Street and Grand Park Boulevard in the city of Westfield, Hamilton County. The property is situated directly east of the Grand Park Events Center at the entry of Grand Park Sports Complex. It was indicated by the buyer's attorney that the property was purchased as an investment either for future resale or future development. There are no immediate plans to develop the property.</i>	May-22 Closed	\$350,000	57,499 1.32	AG-SF-1	\$265,152
2	Land: Indiana Bulls 19001 Grand Park Blvd. Westfield Hamilton County IN <i>Comments: Sale of a vacant tract of land located along the east side of Grand Park Boulevard, just south of 191st Street, in the Grand Park Sports Campus on the northwest side of Westfield. The land was acquired for the development of a clubhouse facility for the Indiana Bulls junior baseball league.</i>	Nov-21 Closed	\$350,000	56,628 1.30	AG-SF1-I	\$269,231
3	Wrights Property Grand Park LLC 470 E. 186th St. Westfield Hamilton County IN <i>Comments: Sale of elongated parcel fronting E. 186th St. in Grand Park, Westfield, IN. The parcel is adjoining east of the Pacers Athletic Center. It has approximately 250' of frontage (width) and 700' of depth. All utilities are available.</i>	Sep-19 Closed	\$663,338	173,804 3.99	PUD	\$166,250
4	Land: Westfield Athletic Properties 613 E. 191st St. Westfield Hamilton County IN <i>Comments: Sale of a vacant parcel of land located along the south side of 191st Street, between Grand Park Boulevard and Spring Mill Road, within the larger Grand Park development on the northwest side of Westfield. At the time of sale, the parcel contained 2.52 acres, but was replatted to contain 2.04 acres in August 2018. The land was acquired by an adjoining owner for additional parking.</i>	Feb-18 Closed	\$567,000	109,771 2.52	PUD	\$225,000
Subject Grand Park Sports Campus Westfield, IN				151,381 3.48	PUD	

Comparable Land Sales Map – Leased Land Fee Simple Value

X Denote Subject





Sale 1
Grand Park Land



Sale 2
Land: Indiana Bulls



Sale 3
Wrights Property Grand Park LLC



Sale 4
Land: Westfield Athletic Properties

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related-parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Size	Inverse relationship that often exists between parcel size and unit value.
Physical Characteristics	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Utilities	Availability of municipal utilities to the property.
Other	Other necessary adjustments, including the specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

The sales took place from February 2018 to May 2022. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Analysis and Adjustment of Sales

The analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 1.32 acre, more or less, parcel located at 19051 Grand Park Boulevard, Westfield, Hamilton County, Indiana. The property sold in May 2022 for \$350,000, or \$265,152 per acre. Typically, smaller properties sell for a higher price per acre value. Therefore, a downward adjustment

is applied for the comparable's smaller size. The comparable has a more regular shape in relation to the subject, resulting in a downward adjustment for physical characteristics.

Land Sale 2 is a 1.30 acre, more or less, parcel located at 19001 Grand Park Boulevard, Westfield, Hamilton County, Indiana. The property sold in November 2021 for \$350,000, or \$269,231 per acre. The comparable was purchased by the operator of the Grand Park baseball/softball diamonds. Given their nearby location, the buyer had a special interest in the property and appear to have paid a premium for it. Therefore, a downward adjustment is applied for conditions of sale. The comparable has inferior frontage along a less traveled road, resulting in an upward adjustment for location. Typically, smaller properties sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size. The comparable has a more regular shape in relation to the subject, resulting in a downward adjustment for physical characteristics.

Land Sale 3 is a 3.99 acre, more or less, parcel located at 470 East 186th Street, Westfield, Hamilton County, Indiana. The property sold in September 2019 for \$663,338, or \$166,250 per acre. Generally, larger properties sell for a lower price per acre value. Therefore, an upward adjustment is applied for the comparable's larger size. The comparable has a more regular shape in relation to the subject, resulting in a downward adjustment for physical characteristics. However, the comparable also had a drainage ditch that extended through the center of the property, which is considered inferior to the subject's physical characteristics. Overall, no adjustment is applied for physical characteristics.

Land Sale 4 is a 2.52 acre, more or less, parcel located at 613 East 191st Street, Westfield, Hamilton County, Indiana. The property sold in February 2018 for \$567,000, or \$225,000 per acre. Typically, smaller properties sell for a higher price per acre value. Therefore, a downward adjustment is applied for the comparable's smaller size. The comparable has a more regular shape in relation to the subject, resulting in a downward adjustment for physical characteristics.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Leased Land Fee Simple Value					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Grand Park Sports Campus	Grand Park Land	Land: Indiana Bulls	Wrights Property Grand Park LLC	Land: Westfield Athletic Properties
Address	19000 Grand Park Boulevard	19051 Grand Park Blvd.	19001 Grand Park Blvd.	470 E. 186th St.	613 E. 191st St.
City	Westfield	Westfield	Westfield	Westfield	Westfield
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State	Indiana	IN	IN	IN	IN
Sale Date		May-22	Nov-21	Sep-19	Feb-18
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$350,000	\$350,000	\$663,338	\$567,000
Square Feet	151,381	57,499	56,628	173,804	109,771
Acres	3.48	1.32	1.30	3.99	2.52
Zoning Code	PUD	AG-SF-1	AG-SF1-I	PUD	PUD
Zoning Description	Grand Park PUD and the Grand Park Indoor Sports and Recreation Facility Planned Unit Development District (GPEC PUD)	Agriculture/Single-Family Westfield District	Agriculture / Single-Family Westfield District	Planned Unit Development	GEPC Planned Unit Development
Price per Acre		\$265,152	\$269,231	\$166,250	\$225,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		—	Adjacent User	—	—
% Adjustment		—	-10%	—	—
Market Conditions	5/10/2022	May-22	Nov-21	Sep-19	Feb-18
Annual % Adjustment	5%	—	2%	13%	21%
Cumulative Adjusted Price		\$265,152	\$247,154	\$187,863	\$272,250
Location		—	10%	—	—
Size		-15%	-15%	5%	-10%
Physical Characteristics		-10%	-10%	—	-10%
Zoning		—	—	—	—
Other		—	—	—	—
Net \$ Adjustment		-\$66,288	-\$37,073	\$9,393	-\$54,450
Net % Adjustment		-25%	-15%	5%	-20%
Final Adjusted Price		\$198,864	\$210,081	\$197,256	\$217,800
Overall Adjustment		-25%	-22%	19%	-3%
Range of Adjusted Prices		\$197,256 - \$217,800			
Average		\$206,000			
Indicated Value		\$205,000			

Land Value Conclusion – Leased Land Fee Simple Value

Prior to adjustments, the sales reflect a range of \$166,250 - \$269,231 per acre. After adjustment, the range is narrowed to \$197,256 - \$217,800 per acre, with an average of \$206,000 per acre. To arrive at an indication of value, equal emphasis is given to all sales. Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Leased Land Fee Simple Value	
Indicated Value per Acre	\$205,000
Subject Acres	3.48
Indicated Value	\$712,422
Rounded	\$710,000

Land Lease Rate of Return

In order to provide an opinion of the market rent for the subject's land lease, a reasonable rate of return is applied to the fee simple value. Rates of return for land leased properties in the Indianapolis MSA are analyzed in the following table.

Land Lease Rate of Return							
No.	Property	Address	City	Fee Simple Sale Date	Fee Simple Sale Price	Lease Date	Rental Rate % Return on Fee Simple Value
1	Ground Lease: Burger King	819 East SR 32	Westfield	January 19, 2016	\$300,000	April 1, 2020	\$119,925 39.98%
2	Ground Lease: Valvoline	9835 Michigan Road	Carmel	March 6, 2020	\$816,750	August 3, 2020	\$90,072 11.03%
3	Ground Lease: Valvoline	7065 East US 36	Avon	February 8, 2019	\$425,000	June 1, 2020	\$65,064 15.31%
4	Gound Lease: Taco Bell	5002 East 56th Street	Indianapolis	May 24, 2018	\$485,000	October 1, 2018	\$62,501 12.89%
						Minimum	11.03%
						Maximum	39.98%
						Mean	19.80%
						Median	14.10%

The comparables leased at a rate of 11.03% to 39.98%, with an average of 19.80% and a median of 14.10% in relation to their fee simple purchase price. The high end of the range is represented by Comparable #1, which was in a location that was transitioning from low-density residential to high-intensity commercial due to the completion of the US Highway 31 project and its interchange with State Road 32. From the date of the fee simple sale to the lease date, this area had transitioned significantly, resulting in a considerably higher rental rate. As a result, more emphasis is placed on Comparables #2, #3, and #4, which range from 11.03% to 15.31% with an average of 13.17% and a median of 12.89%. Therefore, a reasonable rate of return for the subject at 13% is concluded.

Market Rent Conclusion

Based on the fee simple land value and concluded rate of return, the subject's land lease market rent is calculated as follows:

Land Lease Market Rent

Fee Simple Land Value	\$710,000
Rate of Return	13.00%
Market Rent	\$92,300
Rounded	\$92,500
Size (SF)	151,381
Market Rent per SF	\$0.61

Given the concluded market rent for the subject's land lease area, the subject's lease rate is considered to be significantly below market. With the existing lease being significantly below market with a remaining base term of nearly 47 years and another 25-year option to extend, this analysis expects the tenant to carry out their remaining base term and option term.

Stabilized Income and Expenses
Potential Gross Rent

Potential gross rent is based on contract rent from the existing lease in place. Income is projected for the 12-month period following the effective date of the appraisal.

Expense Reimbursements

Operating expenses are directly paid by the tenant; therefore, no reimbursement income is due the owner.

Vacancy & Collection Loss

The subject has a remaining lease term of approximately 47 years at a significantly below market rate. Therefore, no vacancy or collection loss is expected over a long-term holding period.

Effective Gross Income

Effective gross income is calculated at \$21,894, or \$0.14 per square foot of land area.

Expenses

The subject is leased on an absolute net basis with the owner having no operating expense obligations. Therefore, no deductions are applied for expenses.

Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at \$21,894, or \$0.14 per square foot.

Capitalization Rate Selection

A capitalization rate is used to convert a single year's estimated net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. The following methods are used to derive a capitalization rate for the subject: analysis of comparable sales and review of national investor surveys.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables - Land Lease						
No.	Property Name	City	State	Year Built	Sale Date	Cap Rate
1	Ground Lease: Valvoline Oil	Carmel	IN	2008 -	11/13/2020	5.00%
2	Ground Lease: Burger King	Westfield	IN	2014	4/9/2020	5.00%
3	Ground Lease: Valvoline Oil	Whitestown	IN	2019	6/13/2019	5.26%
4	Ground Lease: Wendy's	Whitestown	IN	2014	10/18/2018	5.41%
5	Ground Lease: McDonald's	Indianapolis	IN	Year Built	7/15/2018	4.24%
Indicated Cap Rate Range:					4.24% - 5.41%	
Average (Mean) Cap Rate:					4.98%	

Capitalization rate data was researched for a variety of properties in the region that were leased at the time of sale. A capitalization rate within a range of 4.24% - 5.41% is expected for the subject, based on the preceding information.

National Investor Surveys

Data pertaining to land lease properties from the RealtyRates.com First Quarter 2022 survey are summarized in the exhibit that follows.

Land Leases: Capitalization and Discount Rates

Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg	Min.	Max.	Avg
Apartments	2.04%	8.87%	6.00%	4.64%	9.37%	7.00%
Golf	2.26%	14.76%	8.23%	4.86%	15.26%	9.23%
Health Care/Senior Housing	2.26%	10.06%	6.55%	4.86%	10.56%	7.55%
Industrial	2.26%	9.41%	6.30%	4.86%	9.91%	7.30%
Lodging	2.26%	14.06%	6.83%	4.86%	14.56%	7.83%
Mobile Home/RV Park/Camping	2.06%	11.96%	7.09%	4.66%	12.46%	8.09%
Office	2.26%	9.26%	6.06%	4.86%	9.76%	7.06%
Restaurants	2.65%	14.54%	7.87%	5.25%	15.04%	8.87%
Retail	2.26%	10.46%	6.47%	4.86%	10.96%	7.47%
Self-Storage	2.28%	9.66%	7.36%	4.88%	10.16%	8.36%
Special Purpose	2.61%	16.16%	8.30%	6.05%	17.49%	8.72%
All Properties	2.04%	16.16%	7.01%	4.64%	15.26%	7.88%

*4th Quarter 2021 Data

Source: RealtyRates.com Investor Survey Q1 - 2022

The subject is considered most similar to the Special Purpose property type. The capitalization rates for special purpose land lease properties range from 2.04% to 16.16%, with an average of 8.30%. Based on the subject's location and below-market rent, a capitalization rate below the average of the rates is considered appropriate.

Capitalization Rate Conclusion

To conclude a capitalization rate, the following investment risk factors are considered to determine an impact on the appropriate rate. The direction of each arrow in the following table indicates a judgment of an upward, downward, or neutral impact of each factor.

Capitalization Rate Risk Factors

Factor	Issues	Impact on Rate
Income Characteristics	Subject ADR, occupancy, penetration and RevPar trends	↓
Location	Market area demographics and life cycle trends; proximity issues; access and support services	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand	↔
Highest and Best Use	Upside potential from development, adaptation, and/or expansion	↔
Overall Impact		↓

Each method is considered, and primary weight is given to the Analysis of Comparable Sales methods. Secondary weight is given to the National Investor Surveys methods. Accordingly, the capitalization rate is concluded as follows:

Capitalization Rate Conclusion	
Method	Capitalization Rate Indication
Analysis of Comparable Sales	4.24% - 5.41%
National Investor Surveys	2.61% - 16.16%
Primary Weight	Analysis of Comparable Sales
Secondary Weight	National Investor Surveys
Conclusion	4.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject's land lease. Valuation of the subject's land lease by direct capitalization is shown in the table immediately following.

Direct Capitalization	
Effective Gross Income	\$21,894
Expenses	\$0
Net Operating Income	\$21,894
Capitalization Rate	4.25%
Indicated Value	\$515,152
Rounded	\$520,000

Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. Marshall Valuation Service (MVS) is used as the basis of the direct cost estimate for the building improvements, parking lots, drives, walkways, retention ponds, and fencing. The field costs were estimated using a combination of MVS and estimates provided by the Sports Venue Calculator. The FF&E costs were estimated using current asking prices in the market. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, an allowance is added for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. It is estimated that a 3% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 4% to 6%. An estimate of 5% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show the replacement cost estimates for the subject building improvements and site improvements.

Replacement Cost Estimate							
Building Improvements							
<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Grand Park Events Center - Arena	Fieldhouses	S	Good	295,414	SF	\$163.84	\$48,400,630
Grand Park Events Center - Office Area	Office Buildings	C	Good	42,343	SF	\$97.10	\$4,111,505
Grand Park Events Center - Restaurant Area	Restaurants	C	Good	14,657	SF	\$145.17	\$2,127,757
Field Sports Administration Building	Office Buildings	C	Average	8,280	SF	\$99.56	\$824,357
Diamond Administration Building	Office Buildings	C	Average	8,280	SF	\$100.01	\$828,083
Concessions Buildings	Snack Bars	C	Good	12,768	SF	\$146.76	\$1,873,832
Pump House	Light Commercial Utility Buildings	D	Good	800	SF	\$41.49	\$33,192
Subtotal - Building Costs							\$58,199,355
Plus: Indirect Cost						3%	\$1,745,981
Subtotal							\$59,945,336
Plus: Entrepreneurial Incentive						5%	\$2,997,267
Total Building Costs							\$62,942,602
Site Improvements							
<i>Item</i>			<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Natural Turf Multi-Purpose Fields			Good	24	Field	\$470,460.29	\$11,291,047
Synthetic Multi-Purpose Fields			Good	7	Field	\$249,292.86	\$1,745,050
Natural Turf Outfield/Synthetic Infield Baseball/Softball Diamonds			Good	18	Diamond	\$986,949.75	\$17,765,096
Full Synthetic Baseball/Softball Diamonds			Good	8	Diamond	\$1,514,059.38	\$12,112,475
Parking Lots, Drives, Striping, Lighting and Wiring, Landscaping, Signs, Etc.			Average	4,000	Parking Space	\$1,694.12	\$6,776,480
Asphalt Walkways			Average	501,660	SF	\$4.13	\$2,071,856
Concrete Walkways			Average	251,330	SF	\$7.65	\$1,922,675
Colts Play60 Field			Good	1	Lump Sum	\$432,034.56	\$432,035
North and South Rec Fields			Average	2	Lump Sum	\$440,675.25	\$881,351
Retention Ponds			Average	900,821	SF	\$3.24	\$2,918,660
Fencing			Average	27,230	LF	\$17.85	\$486,056
Subtotal - Site Improvement Costs							\$58,402,778
Plus: Indirect Cost						3%	\$1,752,083
Subtotal							\$60,154,862
Plus: Entrepreneurial Incentive						5%	\$3,007,743
Total Site Improvement Costs							\$63,162,605
Furniture, Fixtures & Equipment							
<i>Item</i>			<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Kitchen Equipment			Good	1	Lump Sum	\$894,000.00	\$894,000
Lawn Equipment			Good	1	Lump Sum	\$805,550.00	\$805,550
Soccer Goals			Average	100	Goal	\$2,310.00	\$231,000
Bleachers			Average	64	Bleacher	\$3,937.50	\$252,000
Subtotal - Replacement Cost New							\$2,182,550
Plus: Indirect Cost						5%	\$109,128
Subtotal							\$2,291,678
Plus: Entrepreneurial Incentive						8%	\$183,334
Total FF&E Costs							\$2,475,012
Overall Property							
Building Improvements							\$58,199,355
Site Improvements							\$58,402,778
Furniture, Fixtures & Equipment							\$2,182,550
Subtotal - Replacement Cost New							\$118,784,683
Plus: Indirect Cost						3%	\$3,607,192
Subtotal							\$122,391,875
Plus: Entrepreneurial Incentive						5%	\$6,188,344
Total Replacement Cost New							\$128,580,219

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Building Improvements - Unit Costs**Building 1 Name: Grand Park Events Center - Arena**

MVS Building Type:	Fieldhouses	Unit	SF	Current Multiplier	1.220
Const Class:	S	Unit Cost	\$98.50	Local Multiplier	1.010
Quality:	Good	Sprinklers:	\$2.46	Story Ht Multiplier	1.476
Quality Rating:		Elevator	\$0.24	Perimeter Multiplier	0.870
Section/Page	18/23	Mezzanines	\$2.35		
Economic Life	40	Subtotal:	\$103.55	Final Unit Cost	\$163.84

Building 2 Name: Grand Park Events Center - Office Area

MVS Building Type:	Office Buildings	Unit	SF	Current Multiplier	1.040
Const Class:	C	Unit Cost	\$110.00	Local Multiplier	0.990
Quality:	Good	Sprinklers:	\$4.00	Story Ht Multiplier	0.928
Quality Rating:		HVAC Adjust	\$0.00	Perimeter Multiplier	0.870
Section/Page	15/17	Elevator	\$2.81		
Economic Life	40	Subtotal:	\$116.81	Final Unit Cost	\$97.10

Building 3 Name: Grand Park Events Center - Restaurant Area

MVS Building Type:	Restaurants	Unit	SF	Current Multiplier	1.010
Const Class:	C	Unit Cost	\$170.00	Local Multiplier	0.990
Quality:	Good	Sprinklers:	\$4.38	Story Ht Multiplier	0.957
Quality Rating:		HVAC Adjust	\$0.00	Perimeter Multiplier	0.870
Section/Page	13/14	Other:	\$0.00		
Economic Life	40	Subtotal:	\$174.38	Final Unit Cost	\$145.17

Building 4 Name: Field Sports Administration Building

MVS Building Type:	Office Buildings	Unit	SF	Current Multiplier	1.030
Const Class:	C	Unit Cost	\$110.00	Local Multiplier	1.000
Quality:	Average	Garage Area	-\$13.72	Story Ht Multiplier	0.977
Quality Rating:		HVAC Adjust	\$0.00	Perimeter Multiplier	0.980
Section/Page	15/17	Canopies	\$4.67		
Economic Life	40	Subtotal:	\$100.95	Final Unit Cost	\$99.56

Building 5 Name: Diamond Administration Building

MVS Building Type:	Office Buildings	Unit	SF	Current Multiplier	1.030
Const Class:	C	Unit Cost	\$110.00	Local Multiplier	1.000
Quality:	Average	Garage Area	-\$13.72	Story Ht Multiplier	0.977
Quality Rating:		HVAC Adjust	\$0.00	Perimeter Multiplier	0.980
Section/Page	15/17	Canopies	\$5.13		
Economic Life	40	Subtotal:	\$101.41	Final Unit Cost	\$100.01

Building 6 Name: Concessions Buildings

MVS Building Type:	Snack Bars	Unit	SF	Current Multiplier	1.010
Const Class:	C	Unit Cost	\$135.14	Local Multiplier	0.990
Quality:	Good	Canopies	\$11.63	Story Ht Multiplier	1.000
Quality Rating:		HVAC Adjust	\$0.00	Perimeter Multiplier	1.000
Section/Page	13/18	Other:	\$0.00		
Economic Life	30	Subtotal:	\$146.77	Final Unit Cost	\$146.76

Building 7 Name: Pump House

MVS Building Type:	Light Commercial Utility Buildings	Unit	SF	Current Multiplier	1.160
Const Class:	D	Unit Cost	\$34.50	Local Multiplier	1.000
Quality:	Good	Canopies	\$3.15	Story Ht Multiplier	1.000
Quality Rating:		HVAC Adjust	\$0.00	Perimeter Multiplier	0.950
Section/Page	17/12	Other:	\$0.00		
Economic Life	30	Subtotal:	\$37.65	Final Unit Cost	\$41.49

Source: Marshall Valuation Service

Site Improvements - Unit Costs					
Site Improvement 1 Name:		Natural Turf Multi-Purpose Fields			
Quality:	Good	Unit Cost	\$470,460.29	Current Multiplier	1.000
Section:		Other:	\$0.00	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Field	Subtotal:	\$470,460.29	Final Unit Cost	\$470,460.29
Site Improvement 2 Name:		Synthetic Multi-Purpose Fields			
Quality:	Good	Unit Cost	\$249,292.86	Current Multiplier	1.000
Section:		Other:		Local Multiplier	1.000
Page:		Other:			
Unit:	Field	Subtotal:	\$249,292.86	Final Unit Cost	\$249,292.86
Site Improvement 3 Name:		Natural Turf Outfield/Synthetic Infield Baseball/Softball Diamonds			
Quality:	Good	Unit Cost	\$984,046.97	Current Multiplier	1.000
Section:		Standalone Batting Cages	\$2,902.78	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Diamond	Subtotal:	\$986,949.75	Final Unit Cost	\$986,949.75
Site Improvement 4 Name:		Full Synthetic Baseball/Softball Diamonds			
Quality:	Good	Unit Cost	\$1,514,059.38	Current Multiplier	1.000
Section:		Other:	\$0.00	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Diamond	Subtotal:	\$1,514,059.38	Final Unit Cost	\$1,514,059.38
Site Improvement 5 Name:		Parking Lots, Drives, Striping, Lighting and Wiring, Landscaping, Signs, Etc.			
Quality:	Average	Unit Cost	\$1,563.75	Current Multiplier	1.020
Section:	66	Gravel Lots	\$97.15	Local Multiplier	1.000
Page:	3	Other:	\$0.00		
Unit:	Parking Space	Subtotal:	\$1,660.90	Final Unit Cost	\$1,694.12
Site Improvement 6 Name:		Asphalt Walkways			
Quality:	Average	Unit Cost	\$3.25	Current Multiplier	1.020
Section:	66	Lighting:	\$0.80	Local Multiplier	1.000
Page:	2	Other:	\$0.00		
Unit:	SF	Subtotal:	\$4.05	Final Unit Cost	\$4.13
Site Improvement 7 Name:		Concrete Walkways			
Quality:	Average	Unit Cost	\$7.50	Current Multiplier	1.020
Section:	66	Other:	\$0.00	Local Multiplier	1.000
Page:	2	Other:	\$0.00		
Unit:	SF	Subtotal:	\$7.50	Final Unit Cost	\$7.65
Site Improvement 8 Name:		Colts Play60 Field			
Quality:	Good	Unit Cost	\$432,034.56	Current Multiplier	1.000
Section:		Other:	\$0.00	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Lump Sum	Subtotal:	\$432,034.56	Final Unit Cost	\$432,034.56
Site Improvement 9 Name:		North and South Rec Fields			
Quality:	Average	Unit Cost	\$432,034.56	Current Multiplier	1.020
Section:		Other:		Local Multiplier	1.000
Page:		Other:			
Unit:	Lump Sum	Subtotal:	\$432,034.56	Final Unit Cost	\$440,675.25
Site Improvement 10 Name:		Retention Ponds			
Quality:	Average	Unit Cost	\$3.18	Current Multiplier	1.020
Section:	66	Other:	\$0.00	Local Multiplier	1.000
Page:	8	Other:	\$0.00		
Unit:	SF	Subtotal:	\$3.18	Final Unit Cost	\$3.24
Site Improvement 11 Name:		Fencing			
Quality:	Average	Unit Cost	\$17.50	Current Multiplier	1.020
Section:	66	Other:	\$0.00	Local Multiplier	1.000
Page:	5	Other:	\$0.00		
Unit:	LF	Subtotal:	\$17.50	Final Unit Cost	\$17.85
Source: Marshall Valuation Service					

Furniture, Fixtures & Equipment - Unit Costs

FF&E 1 Name: Kitchen Equipment

Quality:	Good	Unit Cost	\$894,000.00	Current Multiplier	1.000
Section:		Other:	\$0.00	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Lump Sum	Subtotal:	\$894,000.00	Final Unit Cost	\$894,000.00

FF&E 2 Name: Lawn Equipment

Quality:	Good	Unit Cost	\$805,550.00	Current Multiplier	1.000
Section:		Other:	\$0.00	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Lump Sum	Subtotal:	\$805,550.00	Final Unit Cost	\$805,550.00

FF&E 3 Name: Soccer Goals

Quality:	Average	Unit Cost	\$2,310.00	Current Multiplier	1.000
Section:		Other:	\$0.00	Local Multiplier	1.000
Page:		Other:	\$0.00		
Unit:	Goal	Subtotal:	\$2,310.00	Final Unit Cost	\$2,310.00

FF&E 4 Name: Bleachers

Quality:	Average	Unit Cost	\$3,750.00	Current Multiplier	1.050
Section:	67	Other:		Local Multiplier	1.000
Page:	4	Other:			
Unit:	Bleacher	Subtotal:	\$3,750.00	Final Unit Cost	\$3,937.50

Source: Marshall Valuation Service

Furniture, Fixtures, and Equipment - Kitchen and Restaurant Equipment			
Description	Quantity	Unit Cost New	Total Cost New
Combi-Oven(s), Alto Shaam (Model No. CTC20-20G)	2	\$50,000	\$100,000
MUA Exhaust & Fire Suppression System (Captive Aire)	2	\$45,000	\$90,000
Gas Hoses w/ Quick Disconnects (Dormont Model No. 1675KIT48)	17	\$150	\$2,550
Slicers (Globe Model No. GC512)	1	\$3,500	\$3,500
Henny Penny Model No. HB121 Breader/Sifter	1	\$6,000	\$6,000
Henny Penny Model No. PFG-600 Pressure Fryers	4	\$16,000	\$64,000
Henny Penny Model No. DT-221 Dump Tables	2	\$1,600	\$3,200
Hobart Model No. HL-600 60Qt. Mixer	1	\$24,000	\$24,000
Hobart Model No. HL-200 Mixer on Stand	1	\$7,000	\$7,000
Hobart Model No. CLPS86ER / WS-80 Dishmachine w/ Softner System	2	\$54,000	\$108,000
Ice Maker, Cube-Style (Ice-O-Matic Model No. ICE1006HA)	2	\$7,150	\$14,300
Ice Maker W/ Bin and Filter (Ice-O-Matic Model No. ICEO500HA) with Storage Bin	1	\$4,500	\$4,500
Randell Model No. 9986SCA Refrigerated Cold Pans	3	\$3,750	\$11,250
Convection Oven, Gas (Southbend Model No. SLGS/22SC)	2	\$16,000	\$32,000
Southbend Model No. 4721DD-3TL Range w/ Griddle, Salamander	2	\$14,250	\$28,500
Griddle, Gas, Counter Unit (Southbend Model No. HDG-36)	1	\$4,500	\$4,500
Charbroiler, Gas, Counter Model (Southbend Model No. HDC-36)	1	\$6,500	\$6,500
Refrigerated Equipment Stand (True Food Service Equipment Model No. TRCB-72)	2	\$10,000	\$20,000
Louisville Cooler - Cooler/Freezer Combo	1	\$60,000	\$60,000
Stainless Steel Hand Sinks (Advance)	5	\$345	\$1,725
Tilt Kettle w/ Stand & Faucet (Groen)	1	\$28,000	\$28,000
Tilting Braising Pan & Faucet (Groen)	1	\$15,000	\$15,000
Cook's Refrigerator (Delfield)	1	\$2,700	\$2,700
Heated Plate Lowerators (Piper Products)	2	\$6,800	\$13,600
Banquet Carts (Alto-Shaam)	3	\$11,500	\$34,500
Roll-In Heated Cabinet w/ Racks (Alto-Shaam)	2	\$6,500	\$13,000
Employee Lockers (Win-Holt)	1	\$1,250	\$1,250
Keg Cooler (Perlick)	1	\$6,250	\$6,250
Smoker (Alto-Shaam)	1	\$8,500	\$8,500
Food Processor (Robot Coupe Model No. R401)	1	\$2,500	\$2,500
Salad/Sandwich Refrigerator (Delfield)	1	\$4,500	\$4,500
Mobile Heated Cabinet (Alto-Shaam Model No. 1200-UP)	2	\$5,500	\$11,000
Five Pan Hot Well D.I. w/ Drains (APW/Wyott Model No. HFW-5D)	2	\$4,000	\$8,000
Soup Wells (APW/Wyott Model No. SM-50-11D)	4	\$550	\$2,200
Reach-In Freezer (Delfield)	2	\$7,100	\$14,200
Cook's Refrigerator (Delfield)	1	\$7,150	\$7,150
Topping's Refrigerator (Delfield)	1	\$4,200	\$4,200
Pizza Oven, Brick Front, Sides and Dome (Marsal)	1	\$35,000	\$35,000
Hot Plate (Hatco)	1	\$900	\$900
Reach-In Refrigerator (Delfield)	1	\$5,750	\$5,750
Cup Dispensers (Dispense-Rite)	6	\$75	\$450
Refrigerated Display Case (Federal)	2	\$20,000	\$40,000
Bussing Carts (Lakeside)	3	\$970	\$2,910
Tray Cart (Lakeside)	2	\$850	\$1,700
Undercounter Refrigerator (Delfield)	1	\$2,800	\$2,800
Conveyor Toaster (Hatco)	1	\$1,800	\$1,800
Backbar Cooler (Glastender Model No. BB60)	2	\$2,850	\$5,700
Backbar Keg Cooler (Glastender Model No. BB84)	2	\$4,660	\$9,320
Backbar Dry Cabinet (Glastender Model No. DS24-N-N)	1	\$1,365	\$1,365
Under Bar Cooler (Glastender Model No. BB24-N)	2	\$1,500	\$3,000
Drain Boards (Glastender Model No. DBB-18)	2	\$550	\$1,100
Ice Bins w/ Cold Plates (Glastender Model No. IBB30-CP10)	2	\$3,100	\$6,200
Liquor Display (Glastender Model No. LDA-18S)	2	\$970	\$1,940
Underbar Hand Sink (Glastender Model No. DHSB-12)	1	\$1,310	\$1,310
Four Compartment Sink (Glastender Model No. FSB-96-S)	1	\$3,500	\$3,500
Trash Receptacle (Glastender)	2	\$40	\$80
Blender Station (Glastender)	1	\$1,100	\$1,100
Total			\$894,000

Furniture, Fixtures, and Equipment - Lawn Equipment

Description	Quantity	Year Acquired	Unit Cost New	Total Cost New
John Deere 4052R Tractor	1	2019	\$39,000	\$39,000
Lastec 3300 Articulator Zero Turn Lawn Mower	1	2018	\$56,000	\$56,000
Rollins Turfco CR-10 Spreader	1	2016	\$13,500	\$13,500
Kasco K05-723 6' Overseeder, with 3-inch spacing	1	2019	\$13,250	\$13,250
Lely WFR 1500 Ground Driven , W broadcast spreader	1	2019	\$7,800	\$7,800
Turfco (Blower) Torrent 2 Debris Blower (#85651)	1	2018	\$10,000	\$10,000
Turf Tank Intelligent One Autonomous Line Marking Robot	2	2018	\$50,000	\$100,000
2014 Kawasaki KAF620R Utility Vehicle	2	2014	\$12,000	\$24,000
John Deere XUV835R Crossover Utility Vehicle	1	2018	\$32,500	\$32,500
Avant 760i Multi-Functional Loader	1	2017	\$79,500	\$79,500
Avant 860i Multi-Functional Loader Articulated Mini Loader 800	1	2021	\$85,000	\$85,000
Torro 5510 ReelMaster Zero Turn Mower	1	2014	\$21,000	\$21,000
Exmark 60 inch laser Zero Turn Mower	1	2020	\$15,000	\$15,000
John Deere HD300 Sprayer	1	2019	\$75,000	\$75,000
Torro 4000D Grounds Master 4000 Series 60" Zero Turn Mower 25.5HP Kawasaki	1	2008	\$14,500	\$14,500
Trimax S2 Snake Pull Behind Mower	1	2020	\$40,000	\$40,000
Trimax ProCut 527 pull Behind mower	1	2021	\$12,000	\$12,000
John Deere 4x2 TX Turf Gator Utility Vehicle	2	2018	\$10,000	\$20,000
Polaris M1400	1	2016	\$15,000	\$15,000
Club Car Villager 6 Gas	1	2016	\$16,000	\$16,000
EZ-GO Express L6 Gas	1	2016	\$16,000	\$16,000
Yamaha Golf Cart Gas	6	2015	\$10,000	\$60,000
Polaris GEM Electric Cart	1	2016	\$15,500	\$15,500
EZ-GO Express S4 Gas	2	2016	\$12,500	\$25,000
Total				\$805,550

Subject Development Costs

The 2014 development costs for the subject, which exclude the Grand Park Events Center, were provided for review. These costs, inclusive of site development, the soccer complex, the baseball complex, the synthetic fields, and the vertical construction of all buildings except for the Grand Park Events Center, totaled \$54,937,965. The construction costs for the Grand Park Events Center were not provided for review. However, it was reported publicly at the time of development that the facility costs were approximately \$26 million at the time of construction. This results in a total construction cost of \$80,937,964. In order to relate the initial development costs to the current construction costs, cost multipliers are applied as follows.

Development Costs

Item	Cost	Year Built	Cost	
			Multiplier	Current Cost
Site Development (Earthwork, Utilities, Board Fence, Plazas, Paths, Parking & Site Amenities)	\$22,612,538	2014	1.40	\$31,657,553
Soccer Complex Finishes (Drainage, Irrigation, Sod, Equipment)	\$7,580,893	2014	1.40	\$10,613,250
Baseball Complex Finishes (Drainage, Irrigation, Sod, Seed, Fencing, Equipment)	\$6,811,555	2014	1.40	\$9,536,177
Synthetic Fields (Soccer & Baseball, w/ Sports Lights)	\$9,680,110	2014	1.40	\$13,552,154
Vertical Construction (Buildings, Dugouts & Backstops)	\$8,252,868	2014	1.40	\$11,554,015
Grand Park Events Center	\$26,000,000	2016	1.38	\$35,750,000
Total	\$80,937,964	\$12,086	1.39	\$112,663,150

After adjustment, the construction costs equate to \$112,663,150, which is within 10% of the replacement cost new estimate of \$120,100,197 provided within this analysis. The development costs provided appear to exclude FF&E.

Construction Cost Comparables

In addition to MVS, we consider the construction costs of four sports complexes.

Cost Comparables				
Property	Description	Item	\$ per	
			\$	Field/Court
Subject	Grand Park Sports Campus			
Location	Westfield, IN			
Fields/Courts (Indoor and Outdoor)	60			
Completion Date	2014 and 2016	Replacement Cost New + Land Value	\$147,780,219	\$2,463,004
Cost Comparable 1	Great Park Sports Complex			
Location	Irvine, CA			
Fields	60			
Fields/Courts (Indoor and Outdoor)	2018	Total Costs Including Land	\$125,000,000	\$2,083,333
Cost Comparable 2	Publix Sports Park			
Location	Panama City Beach, FL			
Fields/Courts (Indoor and Outdoor)	13			
Completion Date	2019	Total Costs Including Land	\$37,000,000	\$2,846,154
Cost Comparable 3	Sports Force Parks/Cedar Point Sports Center			
Location	Sandusky, OH			
Fields/Courts (Indoor and Outdoor)	21			
Completion Date	2017 and 2020	Total Costs Including Land	\$48,300,000	\$2,300,000
Cost Comparable 4	Legacy Sports and Entertainment			
Location	Murfreesboro, TN			
Fields/Courts (Indoor and Outdoor)	173			
Completion Date	Proposed	Total Costs Including Land	\$350,000,000	\$2,023,121
Cost Comparable 5	The Phoenix Community Complex			
Location	Tecumseh, MI			
Fields/Courts (Indoor and Outdoor)	33			
Completion Date	Proposed	Total Costs Including Land	\$88,823,030	\$2,691,607

The comparables' construction costs in relation to their indoor and outdoor facilities range from \$2,025,121 to 2,846,154 per field/court, with an average of \$2,388,843 per field/court. The cost comparables are considered similar to the subject's replacement cost new and land value per field of \$2,463,004.

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration: The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.

2. Functional obsolescence: The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable.
3. External obsolescence: The loss in value due to negative external influences. These influences can be temporary or permanent, and are generally incurable by the owner, landlord, or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by the total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method.

Deferred Maintenance: No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Obsolescence: The subject is generally considered one of the top sports mega-complexes in the United States. This is due to the superior quality and functionality in relation to completing facilities. Due to these factors, there appears to be a relatively small amount of functional obsolescence impacting the subject.

External obsolescence is a loss in value due to external causes, such as imbalances in supply and demand or negative location influences. Due to the subject's size and seasonal availability based on its Midwestern location, the property is unable to sustain the income necessary to support the development costs. This is supported by the difference in the valuation provided in the Income Capitalization Approach and the opinion of depreciated replacement cost plus land value provided in this section.

Process of Estimating Obsolescence

Due to the very limited number of sales transactions, it is difficult to quantify functional obsolescence from sales of similar modern special purpose properties. Thus, in estimating the amount of obsolescence present within the proposed subject, the following information has been considered:

- The specific characteristics of the subject property.
- The going concern value of the subject based on the income capitalization approach in relation to the depreciated replacement cost.

- The estimated obsolescence present within other special purpose - sports-related, limited-market, properties. Despite the fact that these are not directly competitive with the subject and are relatively older sales, they provide support for typical obsolescence in similar uses.

General Considerations for Obsolescence

As noted above, some amount of obsolescence is normal among limited-market properties. Specifically, the majority of sports and entertainment properties tend to exhibit obsolescence of at least 15% to 30% of their physically depreciated cost new. For the convenience of the reader, the following table summarizes the general amounts of and reasons for obsolescence within improved special purpose properties.

General Obsolescence Table

Type	Amount of Obsolescence	Description
Normal Obsolescence	5% to 15%	Due to market forces affecting limited-market properties, this level of obsolescence (at least) occurs naturally in the vast majority of special purpose properties. Properties with only this level of obsolescence are the most desirable and marketable.
Common Obsolescence	15% to 30%	Most special purpose properties fall within this range. Numerous factors exist to influence where within the range a specific property belongs.
Extraordinary Obsolescence	30% and Greater	These properties have extraordinary challenges, which make them least desirable to the average market participant. Often, factors such as site constraint, below average layout/design, superadequate costs, numerous unplanned additions and the increased age of the facility combine to adversely affect these properties.

Obsolescence from Income Capitalization Approach

As indicated in the Income Capitalization Approach section of this appraisal, the subject's estimated going-concern value is \$75,000,000. In order to analyze the obsolescence to the improvements only, the land value and the contributory value of the land lease are deducted from the going concern value. Considering that the FF&E would likely be saleable at, or near, its depreciated cost, the FF&E is also deducted from the going concern value concluded in the income capitalization approach. This results in a contributory value of the building and site improvements of \$53,807,123. In relation to the replacement cost new for the buildings and site improvements less age-life depreciation of \$99,027,680, this results in a total monetary obsolescence of \$45,220,557.37 This equates to 35.86% of the replacement cost new for the building and site improvements (\$126,105,207).

The majority of facilities similar to the subject are subsidized by government entities or other types of revenue sources. This is generally a reflection of the obsolescence that is present upon completion of such projects.

Obsolescence from Sales

In order to extract market obsolescence from sales of other sports related facilities, the following market sales are analyzed.

Obsolescence from Sales			
Sale No.	1	2	3
Name	The Fieldhouse	New Bridge Bank Park	Toyota Soccer Field
Address	899 East 99th Court	408 Bellemeade Street	5106 David Edwards Drive
City	Crown Point	Greensboro	San Antonio
State	Indiana	North Carolina	Texas
Construction Date	2008	2005	2013
Initial Construction Costs	\$3,400,000	\$22,600,000	\$35,000,000
Construction Cost Multiplier	-1.152	-1.288	1.017
Construction Costs (Adjusted for Time)	\$2,951,389	\$17,546,584	\$35,595,000
Sale Date	2014	2012	2015
Age At Sale Date	6	7	2
Economic Life	40	40	40
Age-Life Depreciation	15.00%	17.50%	5.00%
Depreciated Replacement Cost	\$2,508,680.56	\$14,475,931.68	\$33,815,250.00
Sale Price	\$3,200,000	\$12,794,000	\$21,000,000
Less: Land Value	-\$1,000,000	-\$1,750,000	-\$1,250,000
Sale Price (Less Land Value)	\$2,200,000	\$11,044,000	\$19,750,000
Obsolescence \$	\$308,681	\$3,431,932	\$14,065,250
Obsolescence As % of Cost New	10.46%	19.56%	39.51%
Average	23.18%		

The sales reflect obsolescence ranging from 10.46% to 39.51%, with an average of 23.18%. Based on the subject's physical characteristics and relative functional utility in relation to competing facilities, an obsolescence near the average of these sales is considered appropriate.

Conclusion of Obsolescence

The normal and common obsolescence reflects a range of 5% to 30% of replacement cost new, the difference in the income capitalization approach conclusion and the depreciated replacement cost is approximately 35.86%, and the sales of other sports related facilities reflect an average of 23.18%. Based on its ranking as one of the top sports complexes in the United States and its physical characteristics and functional utility, an obsolescence of 25% of the replacement cost new is considered reasonable. This adjustment is applied to the building and site improvements. However, no obsolescence is applied to the FF& E as it would be expected to sell for a price similar to the depreciated replacement cost on the open market.

Final Estimate of Depreciation

Estimates of depreciation and depreciated replacement cost are shown in the following tables.

Estimate of Depreciation

Building Improvements

Replacement Cost New		\$62,942,602
Less: Deferred Maintenance		\$0
Remaining Cost		\$62,942,602
Depreciation: Modified Economic Age-Life Method	15.5%	-\$9,771,365
Obsolescence	25%	-\$15,735,651
Total Depreciation		<u>-\$25,507,015</u>
<i>Depreciated Replacement Cost</i>		<i>\$37,435,587</i>

Site Improvements

Replacement Cost New		\$63,162,605
Less: Deferred Maintenance		\$0
Remaining Cost		\$63,162,605
Depreciation: Modified Economic Age-Life Method	27.4%	-\$17,306,162
Obsolescence	25%	-\$15,790,651
Total Depreciation		<u>-\$33,096,813</u>
<i>Depreciated Replacement Cost</i>		<i>\$30,065,791</i>

Furniture, Fixtures & Equipment

Replacement Cost New		\$2,475,012
Less: Deferred Maintenance		\$0
Remaining Cost		\$2,475,012
Depreciation: Economic Age-Life Method	40.5%	-\$1,002,135
Obsolescence	0%	\$0
Total Depreciation		<u>-\$1,002,135</u>
<i>Depreciated Replacement Cost</i>		<i>\$1,472,877</i>

Overall Property

Replacement Cost New		\$128,580,219
Deferred Maintenance		<u>\$0</u>
Remaining Cost		\$128,580,219
Depreciation: Modified Economic Age-Life Method		-\$28,079,662
Functional Obsolescence		\$0
External Obsolescence		<u>-\$31,526,302</u>
Total Depreciation		<u>-\$59,605,963</u>
Depreciated Replacement Cost		\$68,974,256
Rounded:		\$68,970,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	S/L Deprec. %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Grand Park Events Center - Arena	6	40	15.0%	\$52,345,281	83.2%	12.5%
2	Grand Park Events Center - Office Area	6	40	15.0%	\$4,446,593	7.1%	1.1%
3	Grand Park Events Center - Restaurant Area	6	40	15.0%	\$2,301,169	3.7%	0.5%
4	Field Sports Administration Building	8	40	20.0%	\$891,542	1.4%	0.3%
5	Diamond Administration Building	8	40	20.0%	\$895,572	1.4%	0.3%
6	Concessions Buildings	8	30	26.7%	\$2,026,549	3.2%	0.9%
7	Pump House	8	30	26.7%	\$35,897	0.1%	0.0%
Total					\$62,942,602	100.0%	15.5%

Depreciation Worksheet - Site Improvements

Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Natural Turf Multi-Purpose Fields	8	40	20.0%	\$12,211,267	19.3%	3.9%
2	Synthetic Multi-Purpose Fields	8	20	40.0%	\$1,887,272	3.0%	1.2%
3	Natural Turf Outfield/Synthetic Infield Baseball/Softball Diamonds	5	30	16.7%	\$19,212,951	30.4%	5.1%
4	Full Synthetic Baseball/Softball Diamonds	8	20	40.0%	\$13,099,642	20.7%	8.3%
5	Parking Lots, Drives, Striping, Lighting and Wiring, Landscaping, Signs, Etc.	8	20	40.0%	\$7,328,763	11.6%	4.6%
6	Asphalt Walkways	8	20	40.0%	\$2,240,712	3.5%	1.4%
7	Concrete Walkways	8	20	40.0%	\$2,079,372	3.3%	1.3%
8	Colts Play60 Field	2	20	10.0%	\$467,245	0.7%	0.1%
9	North and South Rec Fields	5	40	12.5%	\$953,181	1.5%	0.2%
10	Retention Ponds	8	40	20.0%	\$3,156,531	5.0%	1.0%
11	Fencing	8	20	40.0%	\$525,669	0.8%	0.3%
Total					\$63,162,605	100.0%	27.4%

Value Indication

By combining the land value conclusion with the depreciated replacement cost of the improvements, a value by the cost approach is indicated, as shown in the following table. Adjustments are applied for the contributory value of the subject land lease, the below market rent of the Diamond Administration Building, the lease-up costs for the commercial space within the Grand Park Sports Events Center and Field Sports Administration Building, and optimization costs to bring the subject to optimum operation levels.

Value Indication by Cost Approach

Depreciated Building Cost	\$37,435,587
Depreciated Site Improvement Cost	\$30,065,791
Land Value	
Grand Park Tract	\$19,200,000
Total	<u>\$19,200,000</u>
Indicated Value of Real Property	\$86,701,379
Depreciated Cost of FF&E	<u>\$1,472,877</u>
Indicated Tangible Asset Value	\$88,174,256
Adjustments	
Contributory Value of Land Lease	\$520,000
Diamond Administration Building Below Market Rent	-\$510,000
Lease-Up Costs	-\$590,000
Sports Complex Stabilization Costs	<u>-\$3,044,309</u>
Total Adjustments	-\$3,624,309
Indicated Value	\$84,549,946
Rounded	\$85,000,000

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, the research focused on transactions within the following parameters:

- Property Type: Sports Complex
- Location: National
- Size: 5 to 100 Fields/Courts
- Age/Quality: New to 20 year effective age/Average to Good Quality
- Transaction Date: January 2018 through the effective date of the appraisal

The subject is a very unique property in terms of size and quality in the national sports complex market. As a result, there are very few sales or listings of similar facilities. Alternatively, sales and listings of smaller facilities are utilized in this analysis and adjusted for size.

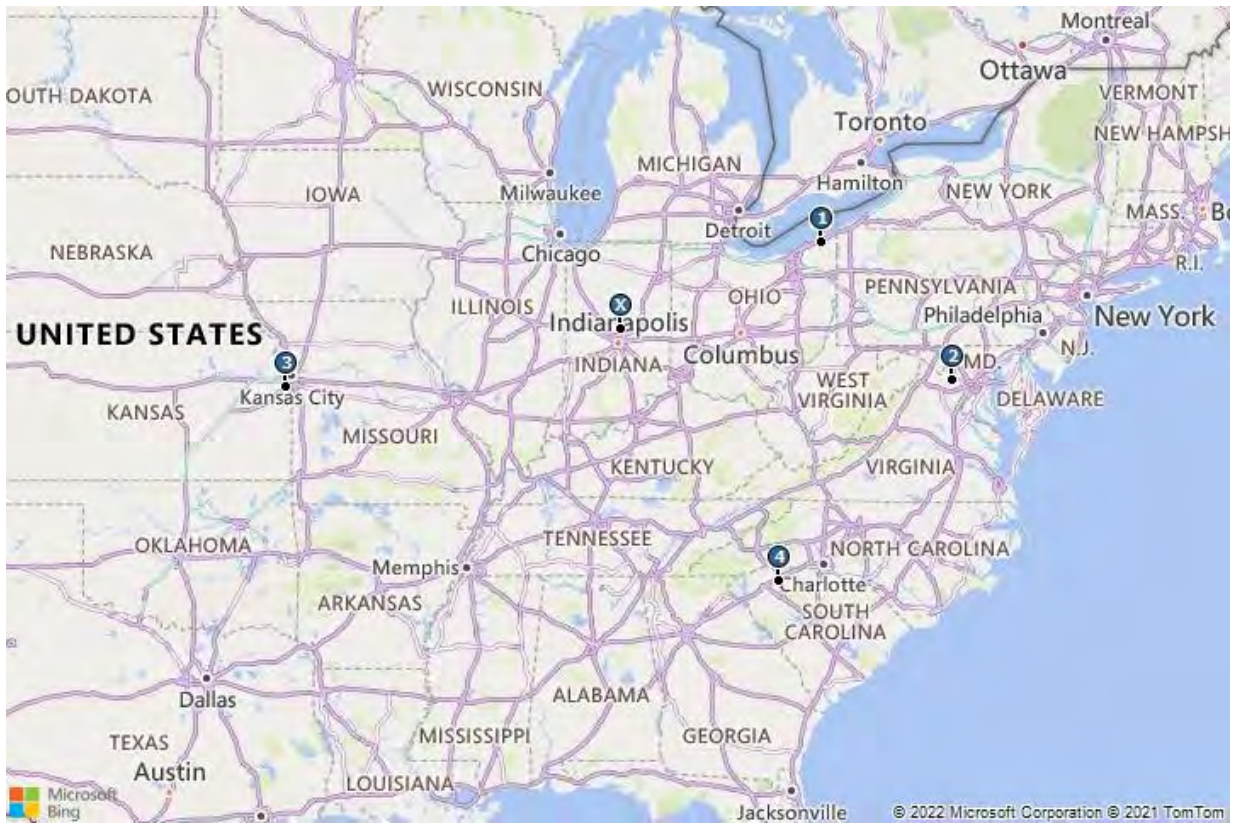
For this analysis, price per field/court is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. This includes all interior and exterior field and/or court facilities. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Year Built	# of Fields/Courts	Effective Sale Price	\$ per Field/Court	Cap Rate
1	GaREAT Sports Complex 5201 Spire Cir. Geneva Ashtabula County OH <i>Comments: Sale of a three-building sports complex located in the northeast quadrant of South Broadway Street and Interstate 90 in the city of Geneva, Ashtabula County. The facility has 2 indoor synthetic turf fields, 1 outdoor synthetic turf field with track, and 5 indoor basketball courts. The facility also has an academic center with classrooms, an Esports studio and student common areas.</i>	Jan-22 Closed	2008 - 2011	8	\$9,000,000	\$1,125,000	NA
2	Virginia Revolution Sportsplex 19623 Evergreen Mills Rd. Leesburg Loudoun County VA <i>Comments: Sale of the former Evergreen Sportsplex located along the west side of Evergreen Mills Road, approximately 1/2 mile south of Battlefield Parkway, in the city of Leesburg, Loudoun County. The facility has 7 synthetic multipurpose fields, concessions buildings, and a storage building.</i>	Aug-21 Closed	2014	7	\$11,800,000	\$1,685,714	NA
3	Garmin Olathe Soccer Complex 10541 S. Warwick St. Olathe Johnson County KS <i>Comments: This is the listing of a 12-field soccer complex located in the southwest quadrant of Highway 10 and South Ridgeview Road in the City of Olathe, Johnson County. The facility contains 12 all-weather synthetic turf soccer fields with lights and a 6,400 square foot building for concessions and office space.</i>	Nov-21 Listing	2019	12	\$24,865,600	\$2,072,133	6.00%
4	Upward Sports Star Center 198 White Star Pointe Spartanburg Spartanburg County SC <i>Comments: This is the listing of a soccer complex located in the northeast quadrant of Interstate 85 and US Highway 29, in the city of Spartanburg, Spartanburg County. The facility contains a 120,000 square-foot recreational center with 6 fill-size basketball courts, 2 outdoor sand volleyball courts, 2 synthetic multipurpose fields and 14 natural turf multipurpose fields. The facility is being marketed as six separate tracts with a total list price of \$41,000,000.</i>	Sep-21 Listing	2014	24	\$41,000,000	\$1,708,333	NA
Subject			2014 and 2016	60			
Grand Park Sports Campus Westfield, IN							

Comparable Improved Sales Map

X Denote Subject





Sale 1
GaREAT Sports Complex



Sale 2
Virginia Revolution Sportsplex



Sale 3
Garmin Olathe Soccer Complex



Sale 4
Upward Sports Star Center

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences. Includes convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between number of fields/courts and unit value.
Physical Characteristics	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality.

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis. Given the relatively large differences in terms of size and physical characteristics between the subject and the comparable sales and listings, qualitative analysis is utilized.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward (-) to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward (+).

Adjustments for the comparables in relation to the subject are considered in the following analysis.

Market Conditions

The sales and listings took place from August 2021 to January 2022. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales is discussed in the following paragraphs.

Sale 1 is the GaREAT Sports Complex, located at 5201 Spire Circle, Geneva, Ashtabula County, Ohio. The comparable is a sports complex with a total of 8 fields and courts within the facility. The property sold in January 2022 for \$9,000,000, or \$1,125,000 per Field/Court. The comparable has a lower underlying land value per field/court. As a result, an upward adjustment is applied for location/land. Typically, smaller properties sell for a higher price per field/court value. Therefore, a downward adjustment is applied to the comparable for its significantly smaller size. The comparable has a higher effective age in relation to the subject, resulting in an upward adjustment for age/condition.

Sale 2 is the Virginia Revolution Sportsplex, located at 19623 Evergreen Mills Road, Leesburg, Loudoun County, Virginia. The comparable is a sports complex with a total of 7 fields and courts within the facility. The property sold in August 2021 for \$11,800,000, or \$1,685,714 per Field/Court. Typically, smaller properties sell for a higher price per field/court value. Therefore, a downward adjustment is applied to the comparable for its significantly smaller size. The subject has superior physical characteristics resulting from the presence of the Grand Park Events Center building. The comparable does not have a similar interior sports facility with commercial space. Therefore, an upward adjustment is applied for physical characteristics.

Sale 3 is the Garmin Olathe Soccer Complex, located at 10541 South Warwick Street, Olathe, Johnson County, Kansas. The comparable is a sports complex with a total of 12 fields within the facility. The property was listed in November 2021 for \$24,865,600, or \$2,072,133 per Field/Court. The comparable was an active listing as of the date of the appraisal. Generally, comparable properties sell for a price below their active list price. As a result, a downward adjustment is applied for conditions of sale. The comparable has a lower underlying land value per field/court. As a result, an upward adjustment is applied for location/land. Typically, smaller properties sell for a higher price per field/court value. Therefore, a downward adjustment is applied to the comparable for its significantly smaller size. The comparable has a lower effective age in relation to the subject, resulting in a downward adjustment for age/condition. The subject has superior physical characteristics resulting from the presence of the Grand Park Events Center building. The comparable does not have a similar interior sports facility with commercial space. Therefore, an upward adjustment is applied for physical characteristics.

Sale 4 is the Upward Sports Star Center, located at 198 White Star Pointe, Spartanburg, Spartanburg County, South Carolina. The comparable is a sports complex with a total of 24 fields and courts within the facility. The property was listed in September 2021 for \$41,000,000, or \$1,708,333 per Field/Court. Generally, comparable properties sell for a price below their active list price. As a result, a downward adjustment is applied for conditions of sale. The comparable has a lower underlying land value per field/court. As a result, an upward adjustment is applied for location/land. Typically, smaller properties sell for a higher price per field/court value. Therefore, a downward adjustment is applied to the comparable for its significantly smaller size.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grand Park Sports Campus	GaREAT Sports Complex	Virginia Revolution Sportsplex	Garmin Olathe Soccer Complex	Upward Sports Star Center
Address	19000 Grand Park Boulevard	5201 Spire Cir.	19623 Evergreen Mills Rd.	10541 S. Warwick St.	198 White Star Pointe
City	Westfield	Geneva	Leesburg	Olathe	Spartanburg
County	Hamilton	Ashtabula	Loudoun	Johnson	Spartanburg
State	Indiana	OH	VA	KS	SC
Sale Date		Jan-22	Aug-21	Nov-21	Sep-21
Sale Status		Closed	Closed	Listing	Listing
Sale Price		\$9,000,000	\$11,800,000	\$24,865,600	\$41,000,000
Gross Building Area	381,742	723,478	8,103	6,400	120,000
Number of Fields/Courts/Diamonds	60	8	7	12	24
Land Acres	387.75	169.90	37.12	48.50	60.01
Year Built	2014-2016	2008 - 2011	2014	2019	2014
Database ID		2896908	2896909	2896904	2896906
Price per Field/Court		\$1,125,000	\$1,685,714	\$2,072,133	\$1,708,333
Property Rights		Fee Simple	Fee Simple	Leased Fee	Fee Simple
Adjustment		=	=	=	=
Financing Terms		Cash to seller	Cash to seller		
Adjustment		=	=	=	=
Conditions of Sale				Sale Price to List	Sale Price to List
Adjustment		=	=	-	-
Market Conditions	5/10/2022	Jan-22	Aug-21	Nov-21	Sep-21
Adjustment		+	+	+	+
Location/Land		+++	=	+	+
Size (# of Fields/Courts)		----	----	----	----
Age/Condition		+	=	-	=
Physical Characteristics		=	++	++	=
Economic Characteristics		=	=	=	=
Overall Adjustment		+	-	--	--
Indicated Value		\$1,400,000			

Value Indication

Prior to adjustment, the sales reflect a range of \$1,125,000 - \$2,072,133 per field/court. Based on the qualitative analysis, a market value in the range of \$1,125,000 to \$1,685,714 for the subject is considered reasonable.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison

Indicated Value per Field/Diamond	\$1,400,000
Subject Field/Diamonds	60
Indicated Value	<u>\$84,000,000</u>
Adjustments	
Contributory Value of Land Lease	\$520,000
Diamond Administration Building Below Market Rent	-\$510,000
Lease-Up Costs	-\$590,000
Sports Complex Stabilization Costs	<u>-\$3,044,309</u>
Total Adjustments	<u>-\$3,624,309</u>
Indicated Value	\$80,375,691
Rounded	<u>\$80,000,000</u>

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for operating expenses.
- Calculate net operating income by deducting operating expenses from effective gross income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

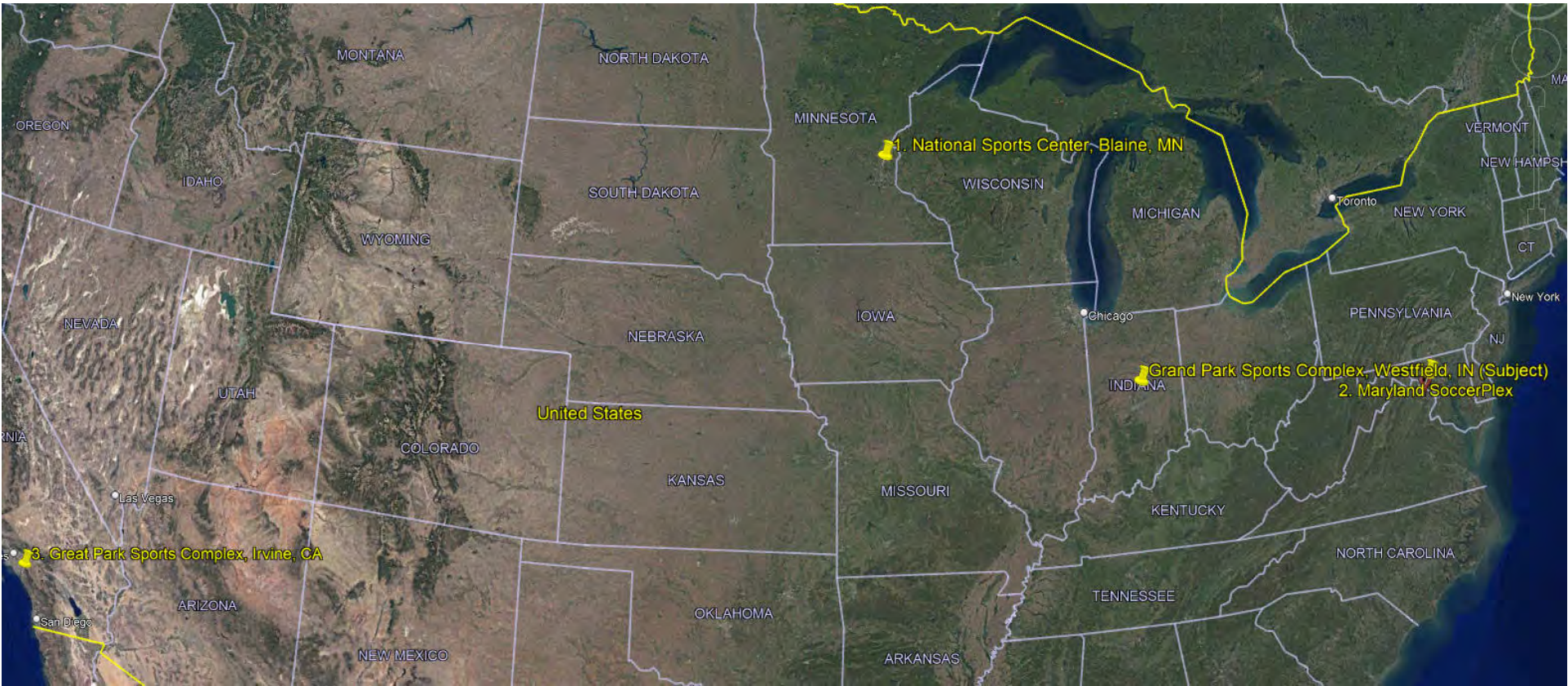
The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use both direct capitalization and discounted cash flow analysis because investors in this property type typically rely on both methods. The subject is expected to take approximately three years after transferring to a private owner to reach optimum operating levels. As a result, a direct capitalization analysis, which is based on a stabilized year (Year 4), is considered. Moreover, the discounted cash flow presents a good measure of the subject's market value due to the fluctuating operating income and expenses during the first three years of private operations.

Income/Expense Projections

In order to project the subject's income and expenses upon reaching operating capacity for the facility, historical income and expenses for similar facilities nationally are reviewed. The comparable facilities utilized for income and expense projections are provided as follows.

Income/Expense Comparable Map



1. National Sports Center, Blaine, Minnesota

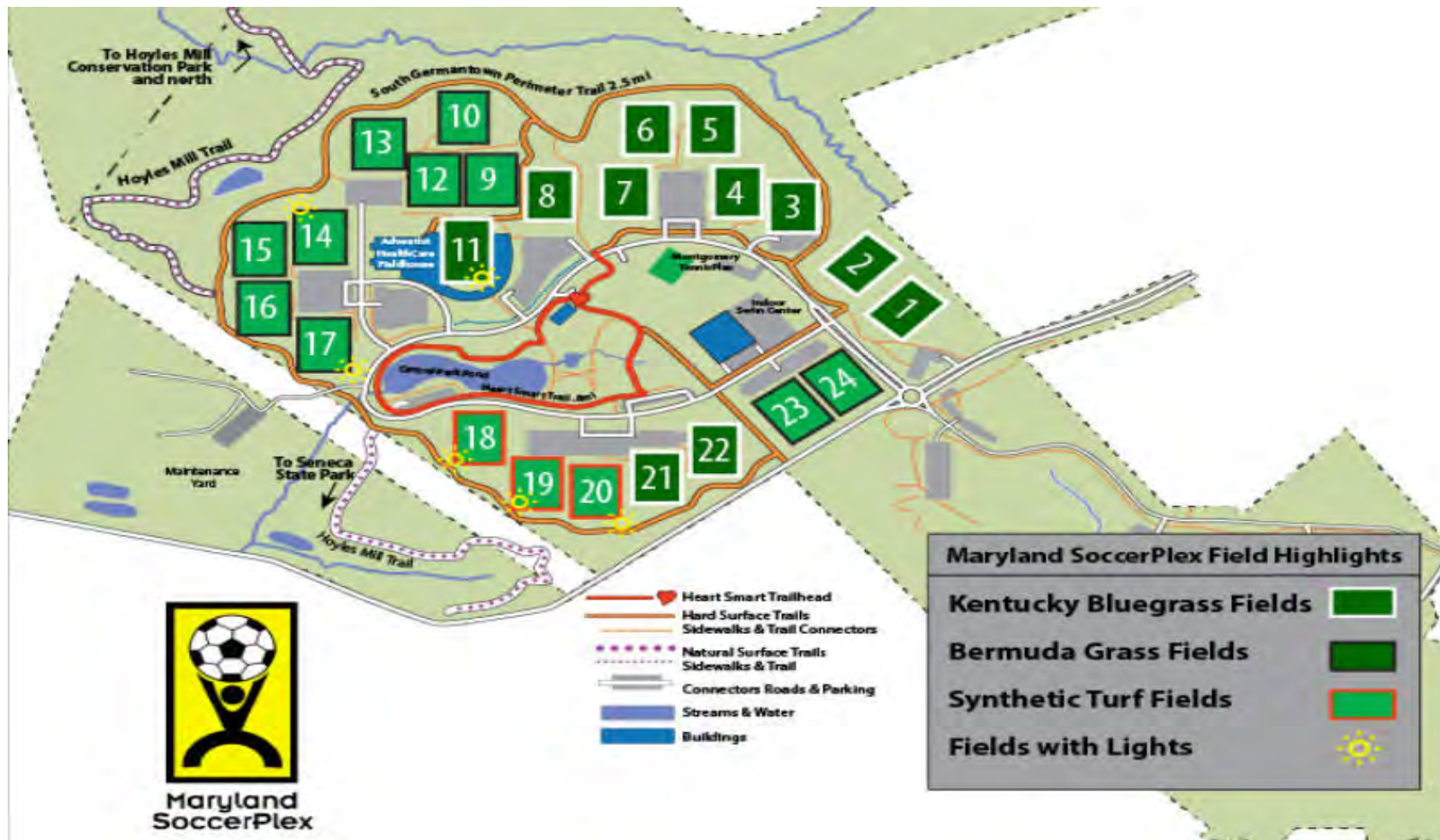


Description: This facility has 52 grass soccer fields, an 18-hole golf course, an 8-sheet ice arena and Super Rink, cycling velodrome, convention facility, and a stadium with several grandstands.

National Sports Center Income and Expense Summary

Number of Fields/Courts	52											
Category	2016	% of Total Income	\$ per Field/Court	2017	% of Total Income	\$ per Field/Court	2018	% of Total Income	\$ per Field/Court	2019	% of Total Income	\$ per Field/Court
Revenues												
Total Income	\$13,568,198	100.00%	\$260,927	\$13,733,350	100.00%	\$264,103	\$14,380,587	100.00%	\$276,550	\$14,365,088	100.00%	\$276,252
Expenses												
Payroll/Benefits	\$6,335,550	46.69%	\$121,838	\$6,438,023	46.88%	\$123,808	\$6,849,954	47.63%	\$131,730	\$7,362,073	51.25%	\$141,578
Sales and Marketing	\$1,833,435	13.51%	\$35,258	\$2,020,758	14.71%	\$38,861	\$2,159,845	15.02%	\$41,535	\$1,731,214	12.05%	\$33,293
Property Operations & Maintenance	\$2,417,892	17.82%	\$46,498	\$2,329,559	16.96%	\$44,799	\$2,454,327	17.07%	\$47,199	\$2,687,580	18.71%	\$51,684
Utilities	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Administrative and General	\$2,446,346	18.03%	\$47,045	\$2,801,408	20.40%	\$53,873	\$3,252,497	22.62%	\$62,548	\$3,580,100	24.92%	\$68,848
Management Fees	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Rent	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Property and Other Taxes	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Insurance	\$42,000	0.31%	\$808	\$38,963	0.28%	\$749	\$42,973	0.30%	\$826	\$37,421	0.26%	\$720
Replacement Reserves	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Total Expenses	\$13,075,223	96.37%	\$251,447	\$13,628,711	99.24%	\$262,091	\$14,759,596	102.64%	\$283,838	\$15,398,388	107.19%	\$296,123
Net Operating Income	\$492,975	3.63%	\$9,480	\$104,639	0.76%	\$2,012	-\$379,009	-2.64%	-\$7,289	-\$1,033,300	-7.19%	-\$19,871
Operating Expense Ratio	96.37%	96.37%		99.24%	99.24%		102.64%	102.64%		107.19%	107.19%	

2. Maryland SoccerPlex, Boyds, Maryland



Description: This facility is an approximately 300-acre sports complex in Boyds, Maryland. The facility, completed in 2000 and operated by the Maryland Soccer Foundation (MSF), has 21 natural grass fields, 3 artificial turf fields, and 8 indoor convertible basketball/volleyball courts. In the park there are also two miniature golf courses, a splash park, a driving range, an archery course, community garden, model boat pond, a bike park featuring a linked jump line and a pump track, tennis center, and a swim center.

Maryland Soccer Plex Income and Expense Summary

Number of Fields/Courts	24											
Category	2017	% of Total Income	\$ per Field/Court	2018	% of Total Income	\$ per Field/Court	2019	% of Total Income	\$ per Field/Court	2020	% of Total Income	\$ per Field/Court
Revenues												
Total Income	\$5,274,386	100.00%	\$219,766	\$4,580,602	100.00%	\$190,858	\$5,769,318	100.00%	\$7,952	\$1,733,073	100.00%	\$72,211
Expenses												
Payroll/Benefits	\$1,867,905	35.41%	\$77,829	\$1,892,392	41.31%	\$78,850	\$1,970,619	34.16%	\$82,109	\$1,496,833	86.37%	\$62,368
Sales and Marketing	\$365,987	6.94%	\$15,249	\$404,364	8.83%	\$16,849	\$285,953	4.96%	\$11,915	\$0	0.00%	\$0
Property Operations & Maintenance	\$591,729	11.22%	\$24,655	\$612,840	13.38%	\$25,535	\$602,893	10.45%	\$25,121	\$618,264	35.67%	\$25,761
Utilities	\$393,191	7.45%	\$16,383	\$338,296	7.39%	\$14,096	\$350,856	6.08%	\$14,619	\$225,253	13.00%	\$9,386
Administrative and General	\$463,614	8.79%	\$19,317	\$354,895	7.75%	\$14,787	\$398,511	6.91%	\$16,605	\$161,711	9.33%	\$6,738
Management Fees	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Rent	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Property and Other Taxes	\$23,863	0.45%	\$994	\$24,294	0.53%	\$1,012	\$28,604	0.50%	\$1,192	\$0	0.00%	\$0
Insurance	\$73,100	1.39%	\$3,046	\$72,792	1.59%	\$3,033	\$75,145	1.30%	\$3,131	\$82,520	4.76%	\$3,438
Replacement Reserves	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Total Expenses	\$3,779,389	71.66%	\$157,475	\$3,699,873	80.77%	\$154,161	\$3,712,581	64.35%	\$154,691	\$2,584,581	149.13%	\$107,691
Net Operating Income	\$1,494,997	28.34%	\$62,292	\$880,729	19.23%	\$36,697	\$2,056,737	35.65%	\$85,697	-\$851,508	-49.13%	-\$35,480
Operating Expense Ratio	71.66%	71.66%		80.77%	80.77%		64.35%	64.35%		149.13%	149.13%	

3. Great Park Sports Complex, Irvine, California



Description: This facility has 4 softball fields, 7 baseball fields, 24 fields that host football, soccer, rugby, lacrosse, and cricket training and matches, 25 tennis courts, and a playground.

Great Park Income and Expense Summary

Number of Fields/Courts	60											
Category	2017	% of Total Income	\$ per Field/Court	2018	% of Total Income	\$ per Field/Court	2019	% of Total Income	\$ per Field/Court	2020	% of Total Income	\$ per Field/Court
Revenues												
Total Income	\$13,556,000	100.00%	\$225,933	\$18,223,000	100.00%	\$303,717	\$25,891,000	100.00%	\$431,517	\$26,256,000	100.00%	\$437,600
Expenses												
Payroll/Benefits	\$4,496,000	33.17%	\$74,933	\$4,932,000	27.06%	\$82,200	\$5,393,000	20.83%	\$89,883	\$7,807,000	29.73%	\$130,117
Sales and Marketing	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Property Operations & Maintenance	\$4,656,000	34.35%	\$77,600	\$6,026,000	33.07%	\$100,433	\$8,283,000	31.99%	\$138,050	\$34,510,000	131.44%	\$575,167
Utilities	\$240,000	1.77%	\$4,000	\$437,000	2.40%	\$7,283	\$878,000	3.39%	\$14,633	\$913,000	3.48%	\$15,217
Administrative and General	\$372,000	2.74%	\$6,200	\$524,000	2.88%	\$8,733	\$515,000	1.99%	\$8,583	\$533,000	2.03%	\$8,883
Management Fees	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Rent	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Property and Other Taxes	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Insurance	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Replacement Reserves	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0
Total Expenses	\$9,764,000	72.03%	\$162,733	\$11,919,000	65.41%	\$198,650	\$15,069,000	58.20%	\$251,150	\$43,763,000	166.68%	\$729,383
Net Operating Income	\$3,792,000	27.97%	\$63,200	\$6,304,000	34.59%	\$105,067	\$10,822,000	41.80%	\$180,367	-\$17,507,000	-66.68%	-\$291,783
Operating Expense Ratio	72.03%	72.03%		65.41%	65.41%		58.20%	58.20%		166.68%	166.68%	

Income

Total Income Projection

A detailed analysis of the subject's historical income and expenses were requested. However, only a summarized history of the Field Fees, Event Fees, Ad and Sponsorship Fees, Rental Income, Concession Fees, Expense Reimbursements, Parking Income, and Other Income were provided along with contracts for current field use agreements, event contracts, and sponsorship agreements were provided for review. It is noted that without historical contracts and agreements, field rental fees, and number of visitors per year, it is difficult to project income for each itemized category based on the subject's historical income. Moreover, it appears that the subject was still in the process of stabilizing operations when the COVID-19 pandemic significantly impacted their operations in 2020. As a result, the facility does not appear to have been operated at maximum capacity in any of the years provided for review. Therefore, historical incomes are reviewed for competing properties on a national level and utilized for projecting the subject's total income.

The income provided for competing properties are generally reported as a total income for each facility. As such, the total income is projected for the subject based on these established facilities and are allocated based on the subject's historical allocation of each line item as a percentage of total income.

Total Income					
	Comp 1 2016 - 2019	Comp 2 2017 - 2020	Comp 3 2017 - 2020	Suabject 2019 - 2022	IRR Projection
\$ per Field/Court Range	\$260,927 - \$276,550	\$107,691 - \$157,475	\$225,933 - \$437,600	\$62,342 - \$102,434	\$220,000
\$ per Field/Court Average	\$269,458	\$143,505	\$349,692	\$85,442	\$220,000
Total Income Range	\$13,568,198 - \$14,380,587	\$2,584,581 - \$3,779,389	\$13,556,000 - \$26,256,000	\$3,740,527 - \$6,146,047	\$13,200,000
Total Income Average	\$14,011,806	\$3,444,106	\$20,981,500	\$5,126,548	\$13,200,000

The comparables range from \$143,505 to \$349,692 on average per field/court, with an average of the comparables of \$254,218 per field/court. Comparable #3 is located in a southwestern climate with the ability to operate on a year-round basis. Therefore, primary emphasis is placed on Comparables #1 and #2, which range from \$143,505 to \$269,458 per field/court, with an average of \$206,481 per field/court. As a result, a projection for the subject below the average of all three comparables is considered appropriate. The total income is allocated based on the subject's historical operations' percentage of total income, with the exception of the commercial space rental income. The rental income is based on comparable market rents for similar office, restaurant, and flex space in the area.

Field Fee

The field fee is comprised of hourly and daily field rental rates for each of the soccer fields and baseball/softball diamonds. From 2019 through year-to-date 2022, the field fee has ranged from 53.91% to 58.58% of total income, with an average of 56.10% of the total income. The budgeted year 2022 has a projected percentage of 65.82%. The historical field fees are given primary emphasis and a projection at 56.00% of the total income is projected for field fees.

Event Fee

The event fee is comprised of scheduled events, such as the Indianapolis Colts Training Camp, Indy Eleven Soccer Training, Indiana Fire Juniors Practice and Training, other various soccer, football, and lacrosse practices and trainings, soccer, football, and lacrosse tournaments, conferences, graduation events, reunions, home shows, and other various sporting and exhibit events. From 2019 through year-to-date 2022, the event fee has ranged from 0.32% to 12.63% of total income, with an average of 4.95% of the total income. The budgeted year 2022 has a projected percentage of 5.56%. The historical event fees are given primary emphasis and a projection at 5.00% of the total income is projected for event fees.

Hotel Fee

The hotel fee is comprised of revenue sharing between the subject and area hotels for housing guests of the facilities during overnight tournaments and events. Per the SiteSearch Housing Agreement provided, the subject receives \$1.50 for each hotel room night between 20,000 and 40,000 booked by the subject's contractor and \$2.00 for each room night above 40,000 booked by the subject's contractor. Additionally, the subject the hotels provide rebates to the subject property owner for using their hotel, which are generally agreed to be \$10.00 per room night booked by the subject's contractor. The hotel income from 2019 through 2021 are provided in the following table.

Hotel Income			
Year	2019	2020	2021
Room Nights	\$75,099	\$46,855	\$105,200
\$1.50 per Room Night (20,000 to 40,000 Room Nights)	\$30,000	\$30,000	\$30,000
\$2.00 per Room Night (40,000+ Room Nights)	\$70,198	\$13,710	\$130,400
Subject Owner Rebates	\$728,632	\$583,239	\$1,206,490
Total Hotel Income	\$798,830	\$596,949	\$1,336,890

As activity increases for field rentals and events as indicated previously, it is expected that the hotel income will also increase to support these activities. Moreover, as the subject facility continues to reach full capacity, it is expected that additional hotels will be added to the market to support demand. Historical hotel fees have generally ranged from 7.28% to 21.75% of total income, with an average of 14.58% of total income, for 2019 through year-to-date 2022. The budgeted 2022 hotel income is 11.84% of the total income. The historical hotel fees are given primary emphasis and a projection at 15.00% of the total income is projected for hotel fees.

Ad and Sponsorship Fee

The ad and sponsorship fee is comprised of sign advertising on fields and diamonds, radio advertisements in the Grand Park Events Center, advertising on digital signage within the Grand Park Events Center, exclusive partnership rights, and advertising on the Grand park website. From 2019 through year-to-date 2022, the ad and sponsorship fee has ranged from 1.41% to 6.23% of total income, with an average of 3.59% of total income. The budgeted year 2022 has a projected percentage of 4.56% of total income. Based on the amount of space available for on-site signage and the relatively low number of agreements with area companies for sponsorship and advertisements, it is estimated that there is a considerable amount of room for growth for ads and sponsorship fees. As a

result, a projected ad and sponsorship fee near the high end of the range of historical percentages of total income at 5.00% is estimated.

Rental Income

According to the property inspection and information provided, the subject has office space, restaurant space, and flex space as follows:

Leased Status by Space Type				
Space Type	SF	Leased	Vacant	% Leased
Office	17,377	2,026	15,351	12%
Restaurant	15,616	15,616	0	100%
Flex Space	16,560	8,280	8,280	50%
Total	49,553	25,922	23,631	52%

The office and restaurant space is located within the Grand Park Events Center building, while the flex space is located in two freestanding buildings, each measuring 8,280 square feet. Based on information provided, the overall commercial space is approximately 52% leased. The leased office space is reportedly leased on a month-to-month basis with the owner attempting to renegotiate longer-term leases with the existing tenants. All of the existing restaurant space is leased and occupied by Westfield Restaurant Group, LLC. It is noted, however, that the space is leased based on a percentage of the gross restaurant sales obtained by the tenant. The restaurant sales were not provided for review. As a result, the restaurant space is analyzed based on market rent for similar restaurant spaces in the area. Approximately 50% of the flex space, which represents the Diamond Administrative Building, is leased and occupied by Bullpen Tournaments, LLC. However, this space is leased at a rate that is significantly below market rental rates. Therefore, the flex space is analyzed at market rates, with an adjustment applied for the below-market rent over the remaining term of the existing lease.

The subject's commercial space is further broken down by space, as follows:

Rent Roll

No.	Space Type	Location Type	Suite	Tenant	SF
1	Office	First Floor Grand Park Events Center	A	Vacant	2,417
2	Restaurant	First Floor Grand Park Events Center	B	Westfield Restaurant Group, LLC	10,570
3	Office	First Floor Grand Park Events Center	C	Vacant	1,466
4	Office	First Floor Grand Park Events Center	D	Vacant	1,523
5	Office	First Floor Grand Park Events Center	E	Vacant	850
6	Restaurant	Second Floor Grand Park Events Center	F	Westfield Restaurant Group, LLC	5,046
7	Office	Second Floor Grand Park Events Center	G	Indiana Fire Juniors and Musco Sports Lighting	2,026
8	Office	Second Floor Grand Park Events Center	H	Vacant	2,654
9	Office	Second Floor Grand Park Events Center	J	Vacant	3,982
10	Office	Second Floor Grand Park Events Center	K	Vacant	2,459
11	Flex Space	Field Sports Administration Building		Vacant	8,280
12	Flex Space	Diamond Sports Administration Building		Bullpen Tournaments, LLC	8,280
End L	# Units:	12	Total/Average*		49,553
			Vacant SF		23,631
			Leased SF		25,922

*Average contract rent is based on leased square feet.

Expense Structure

All of the subject's commercial spaces are based on market rents. Generally, facilities with various commercial uses, including office, restaurant, and flex space rent on a full-service basis in order to minimize the complexity of expense reimbursements per space type. As a result, the division of expense responsibilities between the owner and typical tenants is detailed next.

Subject Expense Structures

Space Type Lease Type	Office, Restaurant, and Flex	
	Full Service	
	Owner	Tenant
Real Estate Taxes	X	
Insurance	X	
Utilities	X	
Repairs and Maintenance	X	
Administrative and General	X	
Management Fees	X	
Replacement Reserves	X	

Market Rent Analysis - Office

To estimate market rent for the subject's office space, we searched for comparable rentals within the following parameters:

- Location: Hamilton County
- Space Size: 1,000 to 5,000 square feet
- Date: January 2018 through the effective date of the appraisal

Office Space Rental Analysis

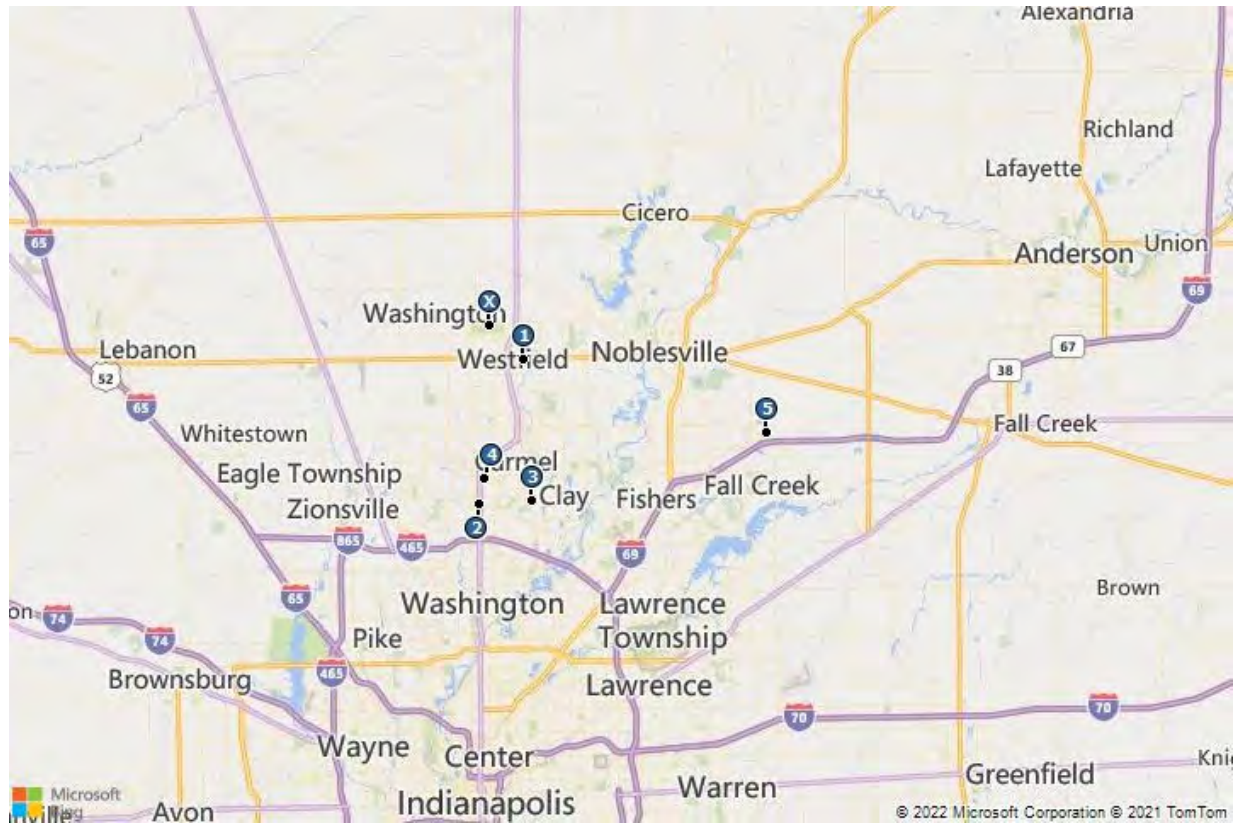
Comparable rentals considered most relevant to the subject's office space are summarized in the following table.

Summary of Comparable Rentals - Office

No.	Property Information	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Creekside Center 1 705-717 E. Main St. Westfield Hamilton County IN <i>Comments: Lease of a 4,000 square foot office space in the office/retail center located along the south side of State Road 32, approximately one mile east of US Highway 31, in the city of Westfield. The space was reportedly leased for office use at a rate of 19.00 per square foot per year on a triple net basis.</i>	Unknown	4,000	Feb-21	120	\$19.00	None	Triple Net
2	Fidelity on Meridian 11450 N. Meridian St. Carmel Hamilton County IN <i>Comments: Lease of office space in Fidelity on Meridian building located on west side of US 31 corridor. Tenant responsible for all operating</i>	Cline Law	4,190	Jul-20	88	\$27.00	Fixed Steps	Net
3	Merchants' Pointe 2325 Pointe Pky. Carmel Hamilton County IN <i>Comments: Lease of 2,000 square feet of ground floor office space within the Merchant's Pointe office building in the southwest quadrant of Keystone Parkway and 116th Street. Starting rent is \$21.00 per square foot on a modified gross basis. The space spent 17 months on the</i>	Restore Your Core	2,000	Nov-19	66	\$21.00	None	Modified Gross
4	Encore on Penn 12411 Pennsylvania St. Carmel Hamilton County IN <i>Comments: Lease of 3,360 square feet of second floor office space at the northeast corner of N Pennsylvania St. and Old Meridian St. in Carmel, Indiana. The Encore on Penn has retail space on the first floor and a 1,600 square foot garden on the roof of the building. The starting rent is \$27.50 per square foot on a full service gross basis. The lessee is a local advertising agency established in 2015.</i>	The Plaid Agency	3,360	Jul-19	120	\$27.50	None	Full Service
5	Office Building 14297 Bergen Blvd. Noblesville Hamilton County IN <i>Comments: Lease of a general office space located in the two-story office building in the northwest quadrant of Bergen Boulevard and Tegler Drive, in the city of Noblesville. The space was rented at \$23.10 per square foot per year on a full service basis.</i>	Unknown	3,000	Feb-18	86	\$23.10	None	Full Service

Comparable Rentals Map - Office

X Denote Subject





Lease 1
Creekside Center 1



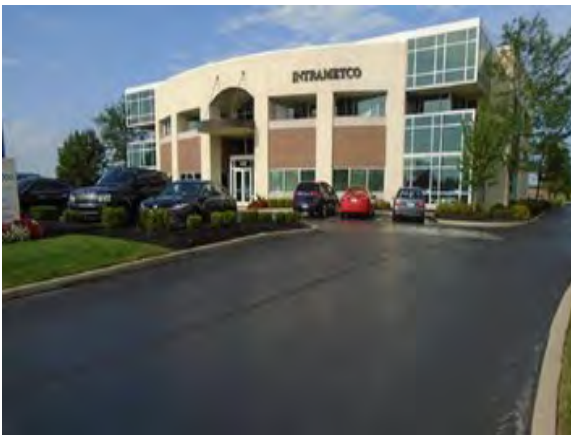
Lease 2
Fidelity on Meridian



Lease 3
Merchants' Pointe



Lease 4
Encore on Penn



Lease 5
Office Building

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

Analysis and Adjustment of Rents - Office

Market Conditions

The comparable rents were signed from February 2018 through February 2021. The rents are generally representative of current market rates as of the date signed. Most leases do not have annual escalations. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Analysis of Comparable Rentals - Office Space

Rent 1 is the February 2021 lease of 4,000 square feet to an unknown tenant, located at Creekside Center 1, 705-717 East Main Street, Westfield, Hamilton County, Indiana. The rent is \$19.00 per square foot, triple net. The comparable is leased on a triple net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. Generally, larger spaces lease for a lower price per square foot. Therefore, an upward adjustment is applied for the comparable's larger size. The comparable has a higher effective age, resulting in an upward adjustment for age/condition. The subject's office space is situated within a sports events facility. This is considered to reduce the demand for the subject's office space in relation

to a typical office building, as this space is likely less desirable to a non-sports-related tenant. As a result, a downward adjustment is applied for economic characteristics.

Rent 2 is the July 2020 lease of 4,190 square feet to Cline Law, located at Fidelity on Meridian, 11450 North Meridian Street, Carmel, Hamilton County, Indiana. The rent is \$27.00 per square foot, net. The comparable is leased on a net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. Generally, larger spaces lease for a lower price per square foot. Therefore, an upward adjustment is applied for the comparable's larger size. The comparable has a higher effective age, resulting in an upward adjustment for age/condition. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Rent 3 is the November 2019 lease of 2,000 square feet to Restore Your Core, located at Merchants' Pointe, 2325 Pointe Parkway, Carmel, Hamilton County, Indiana. The rent is \$21.00 per square foot, modified gross. The comparable is leased on a modified gross basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. The comparable has a higher effective age, resulting in an upward adjustment for age/condition. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Rent 4 is the July 2019 lease of 3,360 square feet to The Plaid Agency, located at Encore on Penn, 12411 Pennsylvania Street, Carmel, Hamilton County, Indiana. The rent is \$27.50 per square foot, full service. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. Generally, larger spaces lease for a lower price per square foot. Therefore, an upward adjustment is applied for the comparable's larger size. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Rent 5 is the February 2018 lease of 3,000 square feet to an unknown tenant, located in an office building at 14297 Bergen Boulevard, Noblesville, Hamilton County, Indiana. The rent is \$23.10 per square foot, full service. Generally, larger spaces lease for a lower price per square foot. Therefore, an upward adjustment is applied for the comparable's larger size. The comparable has a higher effective age, resulting in an upward adjustment for age/condition. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each comparable rent.

Rental Adjustment Grid - Office						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Grand Park Sports Campus	Creekside Center 1	Fidelity on Meridian	Merchants' Pointe	Encore on Penn	Office Building
Address	19000 Grand Park Boulevard	705-717 E. Main St.	11450 N. Meridian St.	2325 Pointe Pky.	12411 Pennsylvania St.	14297 Bergen Blvd.
City	Westfield	Westfield	Carmel	Carmel	Carmel	Noblesville
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State		IN	IN	IN	IN	IN
Lease Start Date		Feb-21	Jul-20	Nov-19	Jul-19	Feb-18
Lease Term (Months)		120	88	66	120	86
Tenant Name		Unknown	Cline Law	Restore Your Core	The Plaid Agency	Unknown
Average Leased SF	2,172	4,000	4,190	2,000	3,360	3,000
Lease Type		Triple Net	Net	Modified Gross	Full Service	Full Service
Year Built	2016	2001	2007	2003	2017	2007
Base Rent/SF/Yr		\$19.00	\$27.00	\$21.00	\$27.50	\$23.10
Expense Structure						
\$ Adjustment		\$7.00	\$7.00	\$4.00	—	—
Conditions of Lease						
% Adjustment		—	—	—	—	—
Market Conditions	1/1/2025	Feb-21	Jul-20	Nov-19	Jul-19	Feb-18
Annual % Adjustment	2%	8%	9%	10%	11%	14%
Cumulative Adjusted Rent		\$28.08	\$37.06	\$27.50	\$30.53	\$26.33
Location/Land		-15%	-30%	-15%	-20%	—
Size		5%	5%	—	5%	5%
Physical Characteristics		—	—	—	—	—
Age/Condition		10%	5%	10%	—	5%
Economic Characteristics		-10%	-10%	-10%	-10%	-10%
Net \$ Adjustment		-\$2.81	-\$11.12	-\$4.13	-\$7.63	\$0.00
Net % Adjustment		-10%	-30%	-15%	-25%	0%
Final Adjusted Price		\$25.27	\$25.94	\$23.38	\$22.89	\$26.33
Overall Adjustment		33%	-4%	11%	-17%	14%
Range of Adjusted Rents		\$22.89 - \$26.33				
Average		\$24.76				
Indicated Rent		\$25.00				

After analysis, the overall range is \$22.89 - \$26.33 per square foot. Given the subject's location, average space size, physical characteristics, age/condition, and the subject space being available for 11 out of 12 months, a rent near the average of the adjusted range is most applicable to the subject's office space.

Market Rent Analysis - Restaurant

To estimate market rent for the subject's restaurant space, we searched for comparable rentals within the following parameters:

- Location: Hamilton County
- Space Size: 3,000 to 15,000 square feet
- Date: January 2018 through the effective date of the appraisal

Restaurant Space Rental Analysis

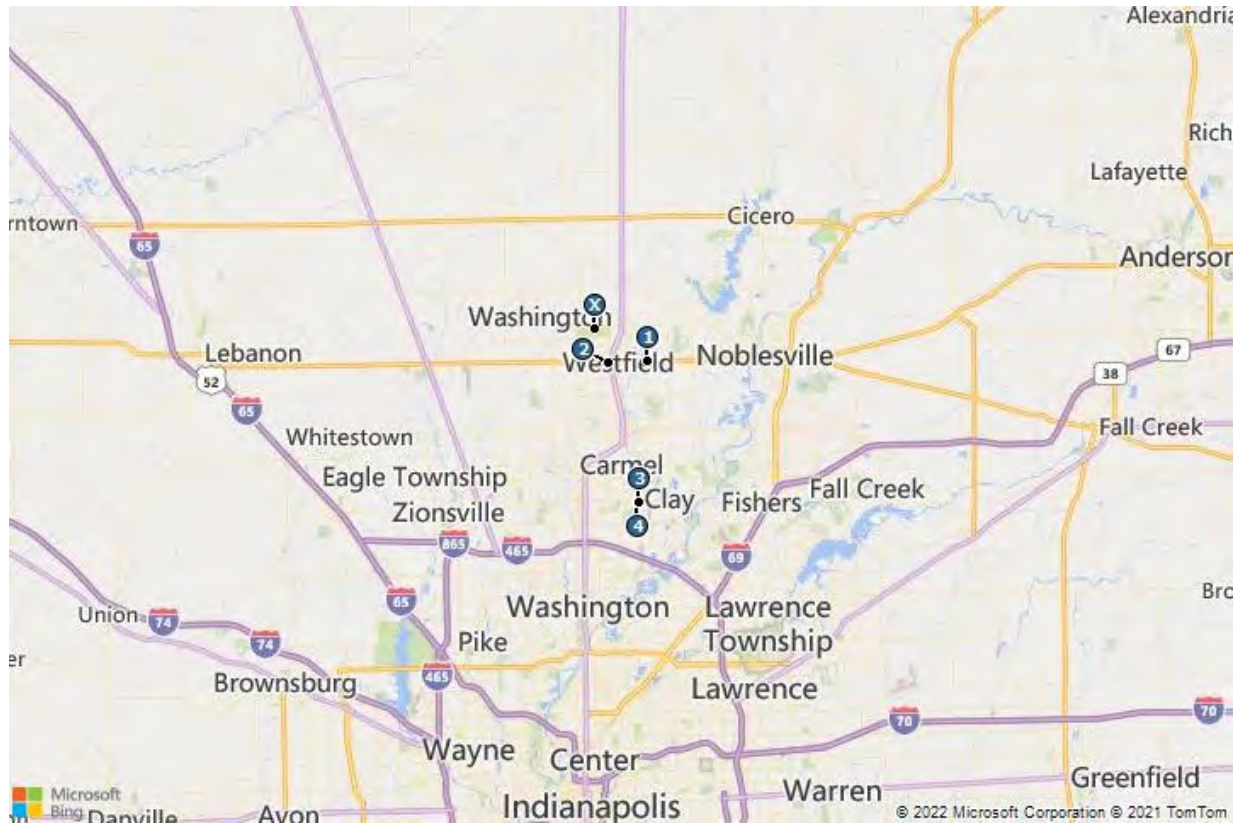
Comparable rentals considered most relevant to the subject's restaurant space are summarized in the following table.

Summary of Comparable Rentals - Restaurant

No.	Property Information	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Grassy Branch Marketplace 3400 Nancy St. Westfield Hamilton County IN <i>Comments: Lease of a 7,500 square-foot space to a local microbrewery located in the northeast quadrant of Grassy Branch Road and State Road 32 in the city of Westfield. The space is leased at a rate of \$27.00 per square foot per year on a triple net basis. The operating expenses for the property were reportedly \$8.01 per square foot for 2020.</i>	Big Red Barn Group, LLC	7,500	Jun-21	120	\$27.00	None	Triple Net
2	Greenwalt Monon 17409-17471 Wheeler Rd. Westfield Hamilton County IN <i>Comments: Lease of an endcap space within a neighborhood shopping center that is located in Westfield, IN. Rent starts at \$23.25/SF and increases 2%/year. Tenant has two 5-year renewal options.</i>	Los Agaves Grill	4,500	Jun-20	120	\$23.25	Fixed Percentage	Triple Net
3	Former Rodizio Grill 2375 E. 116th St. Carmel Hamilton County IN <i>Comments: The property consists of a former Macaroni Grill restaurant located in the southwest quadrant of Keystone Avenue and 116th St. In 2016, the property was renovated for use as Rodizio Grill, a Brazilian Steakhouse. This tenant signed a 15 year lease at a rental rate of \$27.00 per SF. However, in December 2017, the restaurant closed. As of 01/20, the property is listed for sale or lease. Based on discussions with the broker, the asking rental rate is negotiable based on TI's, length of lease, etc. However, the starting rental rate in its "as is" condition is \$22.00 per SF.</i>	Asking Rate	7,140	Jan-20	—	\$22.00	None	Absolute Net
4	Former O'Charley's 2293 E. 116th St. Carmel Hamilton County IN <i>Comments: The property is leased for a local restaurant known as Loren & Mari Mexican Grill. The lease agreement was signed April 13, 2018, however the lease commencement date (start of rental payments) is January 1, 2019 until January 1, 2024. This is a triple net lease with the tenant responsible for real estate taxes, insurance, utilities and repairs/maintenance. Moreover, according to the lease document and discussions with ownership, the tenant is currently occupying the property and completing the renovations/tenant improvements to the building (as of 05/18). Instead of receiving a tenant improvement allowance, the landlord is providing the tenant with free rent from April 13, 2018 until January 1, 2019. In return, the tenant is responsible for completing any renovations at their own cost. The rental rate is \$15.10 per SF, fixed for the term of</i>	LARX, Inc.	7,150	Jan-19	60	\$15.10	None	Triple Net

Comparable Rentals Map - Restaurant

X Denote Subject





Lease 1
Grassy Branch Marketplace



Lease 2
Greenwalt Monon Marketplace



Lease 3
Former Rodizio Grill



Lease 4
Former O'Charley's Restaurant

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

Analysis and Adjustment of Rents - Restaurant

Market Conditions

The comparable rents were signed from January 2019 through June 2021. The rents are generally representative of current market rates as of the date signed. Most leases do not have annual escalations. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Analysis of Comparable Rentals - Restaurant Space

Rent 1 is the June 2021 lease of 7,500 square feet to Big Red Barn Group, LLC, located at Grassy Branch Marketplace, 3400 Nancy Street, Westfield, Hamilton County, Indiana. The rent is \$27.00 per square foot, triple net. The comparable is leased on a triple net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. Generally, larger spaces lease for a lower price per square foot. Therefore, an upward adjustment is applied for the comparable's larger size. The comparable has a lower effective age, resulting in a downward adjustment for age/condition. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Rent 2 is the June 2020 lease of 4,500 square feet to Los Agaves Grill, located at Greenwalt Monon Marketplace, 17409-17471 Wheeler Road, Westfield, Hamilton County, Indiana. The rent is \$23.25 per square foot, triple net. The comparable is leased on a triple net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. Typically, smaller spaces lease for a higher price per square foot. Therefore, a downward adjustment is applied for the comparable's smaller size. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Rent 3 is the asking lease rate of 7,140 square feet, located at the Former Rodizio Grill, 2375 East 116th Street, Carmel, Hamilton County, Indiana. The asking rent is \$22.00 per square foot, absolute net. The comparable is leased on an absolute net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. The comparable has a higher effective age, resulting in an upward adjustment for age/condition. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Rent 4 is the January 2019 lease of 7,150 square feet to LARX, Inc., located in the Former O'Charley's Restaurant, 2293 East 116th Street, Carmel, Hamilton County, Indiana. The rent is \$15.10 per square foot, triple net. The comparable is leased on a triple net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. The comparable has a higher effective age, resulting in an upward adjustment for age/condition. The subject tenant is required to leave the space for approximately one month during the Indianapolis Colts Training Camp, resulting in a lease of only 11 out of 12 months. As a result, a downward adjustment is applied for economic characteristics.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each comparable rent.

Rental Adjustment Grid - Restaurant					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grand Park Sports Campus	Grassy Branch Marketplace	Greenwalt Monon Marketplace	Former Rodizio Grill	Former O'Charley's Restaurant
Address	19000 Grand Park Boulevard	3400 Nancy St.	17409-17471 Wheeler Rd.	2375 E. 116th St.	2293 E. 116th St.
City	Westfield	Westfield	Westfield	Carmel	Carmel
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State		IN	IN	IN	IN
Lease Start Date		Jun-21	Jun-20	Jan-20	Jan-19
Lease Term (Months)		120	120	0	60
Tenant Name		Big Red Barn Group, LLC	Los Agaves Grill	Asking Rate	LARX, Inc.
Leased SF	7,808	7,500	4,500	7,140	7,150
Lease Type		Triple Net	Triple Net	Absolute Net	Triple Net
Year Built	2016	2020	2016	2001	2001
Base Rent/SF/Yr		\$27.00	\$23.25	\$22.00	\$15.10
Expense Structure					
\$ Adjustment		\$7.00	\$7.00	\$8.00	\$7.00
Conditions of Lease					
% Adjustment		—	—	—	—
Market Conditions	1/1/2026	Jun-21	Jun-20	Jan-20	Jan-19
Annual % Adjustment	2%	9%	11%	12%	14%
Cumulative Adjusted Rent		\$37.06	\$33.58	\$33.60	\$25.19
Location/Land		-15%	-15%	-20%	-15%
Size		—	-5%	—	—
Physical Characteristics		—	—	—	—
Age/Condition		-5%	—	10%	30%
Economic Characteristics		-10%	-10%	-10%	-10%
Net \$ Adjustment		-\$11.12	-\$10.07	-\$6.72	\$1.26
Net % Adjustment		-30%	-30%	-20%	5%
Final Adjusted Price		\$25.94	\$23.50	\$26.88	\$26.45
Overall Adjustment		-4%	1%	22%	75%
Range of Adjusted Rents		\$23.50 - \$26.88			
Average		\$25.69			
Indicated Rent		\$26.00			

After analysis, the overall range is \$23.60 - \$26.88 per square foot. Given the subject's location, average space size, physical characteristics, age/condition, and the subject space being available for 11 out of 12 months, a rent near the average of the adjusted range is most applicable to the subject's restaurant space.

Market Rent Analysis – Flex

To estimate market rent for the subject's flex space, we searched for comparable rentals within the following parameters:

- Location: Hamilton/Boone County
- Space Size: 4,000 to 20,000 square feet
- Date: January 2018 through the effective date of the appraisal

Flex Space Rental Analysis

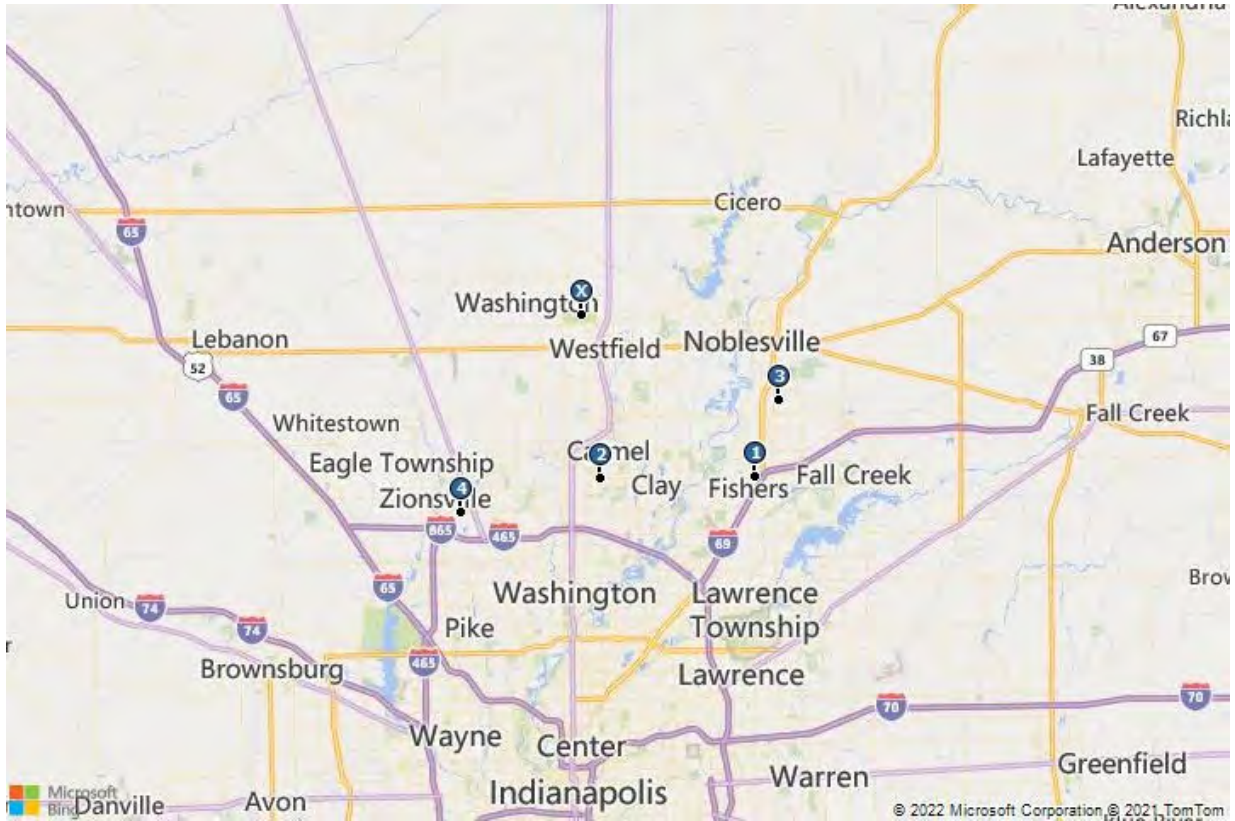
Comparable rentals considered most relevant to the subject's flex space are summarized in the following table.

Summary of Comparable Rentals - Flex

No.	Property Information	Tenant	SF	Clear Height; % Office	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Tom Wood Food Brokers 9002 Technology Ln. Fishers Hamilton County IN	Tom Wood Food Brokers	8,900	13 78%	Aug-21	30	\$15.00	None	Modified Gross
<i>Comments: This is the lease of an 8,900 SF flex building with approximately 78% office finish. The property is located in Fishers between Lantern Road and I-69 north of 116th Street. This is a 30 month lease on a modified gross basis that includes full build out. Real estate taxes were \$2.19/SF for 2020.</i>									
2	Carmel Science & 520 W. Carmel Drive Carmel Hamilton County IN	ElementalX	4,600	18 73%	Jul-21	66	\$12.00	–	Triple Net
3	Industrial Building 15255 Endeavor Dr. Noblesville Hamilton County IN	ProClad Investments	15,190	21 54%	Sep-19	60	\$10.83	None	Modified Gross
<i>Comments: This is the lease of a flex building built in 2006 with approximately 54% office finish. The property is located in the Fishers/Noblesville submarket in the northeast quadrant of 146th Street and SR 37. The lease is for all 15,190 SF of space in the building for 5 years on a modified gross basis. Taxes for 2020 were \$2.30/SF.</i>									
4	10650 Bennett Parkway 10650 Bennett Pky. Zionsville Boone County IN	Software Information	6,000	18 47%	Jan-19	84	\$11.25	Fixed	Triple Net
<i>Comments: Lease of office/warehouse space within a newly-constructed flex/industrial building that is located in Zionsville, IN. The building features 18'6" clear height and 12' x 14' overhead doors.</i>									

Comparable Rentals Map - Flex

X Denote Subject





Lease 1
Tom Wood Food Brokers



Lease 2
Carmel Science & Technology Park



Lease 3
Industrial Building



Lease 4
10650 Bennett Parkway

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

Analysis and Adjustment of Rents - Flex

Market Conditions

The comparable rents were signed from January 2019 through August 2021. The rents are generally representative of current market rates as of the date signed. Most leases do not have annual escalations. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Analysis of Comparable Rentals - Flex Space

Rent 1 is the August 2021 lease of 8,900 square feet to Tom Wood Food Brokers, located at Tom Wood Food Brokers, 9002 Technology Lane, Fishers, Hamilton County, Indiana. The rent is \$15.00 per square foot, modified gross. The comparable is leased on a modified gross basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. The comparable has a higher percentage of finished office space and higher clear ceiling heights, resulting in a downward adjustment for physical characteristics. The comparable has a higher effective age, resulting in an upward adjustment for age/condition.

Rent 2 is the July 2021 lease of 4,600 square feet to ElementalX, located at Carmel Science & Technology Park, 520 West Carmel Drive, Carmel, Hamilton County, Indiana. The rent is \$12.00 per

square foot, triple net. The comparable is leased on a triple net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a superior location in relation to the subject, resulting in a downward adjustment for location/land. Typically, smaller spaces lease for a higher price per square foot. Therefore, a downward adjustment is applied for the comparable's smaller size. The comparable has a higher percentage of finished office space and higher clear ceiling heights, resulting in a downward adjustment for physical characteristics. The comparable has a higher effective age, resulting in an upward adjustment for age/condition.

Rent 3 is the September 2019 lease of 15,190 square feet, located in an industrial building, 15255 Endeavor Drive, Noblesville, Hamilton County, Indiana. The rent is \$10.83 per square foot, modified gross. The comparable is leased on a modified gross basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. Generally, larger properties lease for a lower price per square foot. Therefore, an upward adjustment is applied for the comparable's larger size. The comparable has a lower percentage of finished office space, but considerable higher clear ceiling heights, resulting in a downward adjustment for physical characteristics. The comparable has a higher effective age, resulting in an upward adjustment for age/condition.

Rent 4 is the January 2019 lease of 6,000 square feet to Software Information Systems, LLC, located at 10650 Bennett Parkway, Zionsville, Boone County, Indiana. The rent is \$11.25 per square foot, triple net. The comparable is leased on a triple net basis, while the subject is analyzed on a full-service basis. As a result, an upward adjustment is applied for expense structure. The comparable has a lower percentage of finished office space, but considerable higher clear ceiling heights, resulting in a downward adjustment for physical characteristics.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each comparable rent.

Rental Adjustment Grid - Flex Space					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grand Park Sports Campus	Tom Wood Food Brokers	Carmel Science & Technology Park	Industrial Building	10650 Bennett Parkway
Address	19000 Grand Park Boulevard	9002 Technology Ln.	520 W. Carmel Drive	15255 Endeavor Dr.	10650 Bennett Pky.
City	Westfield	Fishers	Carmel	Noblesville	Zionsville
County	Hamilton	Hamilton	Hamilton	Hamilton	Boone
State		IN	IN	IN	IN
Lease Start Date		Aug-21	Jul-21	Sep-19	Jan-19
Lease Term (Months)		30	66	60	84
Tenant Name		Tom Wood Food Brokers	ElementalX	ProClad Investments	Software Information Systems LLC
Leased SF	8,280	8,900	4,600	15,190	6,000
Lease Type	Full Service	Modified Gross	Triple Net	Modified Gross	Triple Net
% Office	68%	78%	73%	54%	47%
Ceiling Height	11	13	18	21	18
Year Built	2016	1999	1998	2006	2018
Base Rent/SF/Yr		\$15.00	\$12.00	\$10.83	\$11.25
Expense Structure					
\$ Adjustment		\$2.00	\$5.00	\$2.00	\$5.00
Conditions of Lease					
% Adjustment		—	—	—	—
Market Conditions	1/1/2026	Aug-21	Jul-21	Sep-19	Jan-19
Annual % Adjustment	2%	9%	9%	13%	14%
Cumulative Adjusted Rent		\$18.53	\$18.53	\$14.50	\$18.53
Location/Land		-10%	-10%	—	—
Size		—	-5%	10%	—
Physical Characteristics		-10%	-20%	-15%	-10%
Age/Condition		10%	10%	5%	—
Economic Characteristics		—	—	—	—
Net \$ Adjustment		-\$1.85	-\$4.63	\$0.00	-\$1.85
Net % Adjustment		-10%	-25%	0%	-10%
Final Adjusted Price		\$16.68	\$13.90	\$14.50	\$16.67
Overall Adjustment		11%	16%	34%	48%
Range of Adjusted Rents		\$13.90 - \$16.68			
Average		\$15.44			
Indicated Rent		\$15.00			

After analysis, the overall range is \$13.90 - \$16.68 per square foot. Given the subject's location, average space size, physical characteristics, and age/condition, a rent near the average of the adjusted range is most applicable to the subject's flex space.

Market Rent Conclusion

Based on the preceding analysis of comparable rentals, recent leases at the subject, and trends evident in the market, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Office	17,377	\$25.00	\$/SF/Yr	None	Full Service	60
Restaurant	15,616	\$26.00	\$/SF/Yr	None	Full Service	120
Flex Space	16,560	\$15.00	\$/SF/Yr	None	Full Service	60

Below Market Rent Analysis

Based upon the market rent conclusions stated above, the subject's Diamond Administrative Building has a contract rent which appears to be below market. As such, an adjustment to the market value conclusion is required to reflect the subject's as-is market value. To calculate the adjustment, the present value of the annual rent deficit during the remaining term of the respective lease is calculated. Renewal options are included as it is likely that the tenant will renew at the significantly below market rate. For this analysis, a discount rate of 7.25% is applied for the below market rent analysis. The calculation of the present value of the below market rent for the tenant is presented in the following table.

Below Market Rent Analysis

	Year 1 (7 Months)	Year 2 (12 Months)	Year 3 (12 Months)	Year 4 (12 Months)	Year 5 (12 Months)	Year 6 (12 Months)	Year 7 (12 Months)
Contract Rent / SF / Yr	\$2.69	\$2.77	\$2.86	\$2.94	\$3.03	\$3.12	\$3.22
Market Rent / SF / Yr	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Difference	-\$12.31	-\$12.23	-\$12.14	-\$12.06	-\$11.97	-\$11.88	-\$11.78
Square Feet	8,280	8,280	8,280	8,280	8,280	8,280	8,280
Annual Rental Loss	-\$101,895	-\$101,226	-\$100,537	-\$99,827	-\$99,096	-\$98,343	-\$97,567
Period Adjustment	0.583	1.000	1.000	1.000	1.000	1.000	1.000
Total Rental Loss	-\$59,439	-\$101,226	-\$100,537	-\$99,827	-\$99,096	-\$98,343	-\$97,567
Present Value Factor	0.95871	0.89186	0.82967	0.77182	0.71800	0.66793	0.62135
Present Value	(\$56,985)	(\$90,280)	(\$83,412)	(\$77,048)	(\$71,150)	(\$65,686)	(\$60,624)
Net Present Value of Below Market Rent							(\$505,185)
Rounded							(\$510,000)

Potential Gross Rent

The following table summarizes the potential gross rent of the subject's commercial space based on market lease terms. Figures presented below reflect the 12-month period following the effective date of the appraisal.

Potential Gross Rent

Space Type	SF	Potential Rent at Market	
		\$/SF/Yr	Annual
Leased Space			
Office	2,026	\$25.00	\$50,650
Restaurant	15,616	\$26.00	\$406,016
Flex Space	8,280	\$15.00	\$124,200
Total Leased	25,922	\$22.41	\$580,866
Vacant Space			
Office	15,351	\$25.00	\$383,775
Flex Space	8,280	\$15.00	\$124,200
Total Vacant	23,631	\$21.50	\$507,975
Total Subject	49,553	\$21.97	\$1,088,841

Vacancy & Collection Loss Allowance

A vacancy and collection loss allowance is deducted from the potential gross rent at the subject's expected date of optimum operations. As discussed in the Market Analysis, the vacancy rate in the subject's submarket for office, retail, and flex space are 14.66%, 2.93%, and 9.01%, respectively. The subject's commercial space has limited appeal to a non sports-related user. As a result, the space is expected to reflect a higher vacancy rate in relation to market standards. Therefore, the respective vacancy rate for each space type is provided in the following table.

Vacancy Calculation

Use	Potential Gross Income	% of Total		Weighted Average Vacancy Rate
		Potential Gross Income	Vacancy %	
Office	\$434,425	39.90%	25.00%	9.97%
Restaurant	\$406,016	37.29%	7.50%	2.80%
Flex Space	\$248,400	22.81%	15.00%	3.42%
Total	\$1,088,841	100.00%		16.19%

Rental Income Conclusion

In order to provide an estimate of the subject's rental income, the vacancy rate is applied to the potential gross income, as calculated in the following table.

Commercial Space Rental Income

Potential Gross Income	\$1,088,841
Vacancy Rate	16.19%
Rental Income	\$912,524

Concession Fees

According to the Food and Beverage Concession Operator Agreement, the subject property owner receives 20% of the gross sales, less applicable sales tax, on all items sold from the concession stands. From 2019 through year-to-date 2022, the concession fee has ranged from 5.01% to 8.36% of total income, with an average of 6.54% of the total income. The budgeted year 2022 has a projected percentage of 5.36%. The historical concession fees are given primary emphasis and a projection at 6.50% of the total income is projected for concession fees.

Expense Reimbursements

The expense reimbursements include the electric utilized for the baseball/softball diamond facilities. Historically, common area expenses have been reimbursed for the subject's commercial space within the Grand Park Events Center. However, this analysis considers that subject's commercial space rented on a full-service basis. As a result, no reimbursements are included for the leased commercial space. From 2019 through year-to-date 2022, the expense reimbursements have ranged from 1.45% to 2.02% of total income, with an average of 1.72% of the total income. The budgeted year 2022 has a projected percentage of 1.55%. Given that there are no reimbursements for the leased commercial space considered in this analysis, a rate below the historical rate is projected at 1.00% of the total income.

Parking Income

The subject property owner receives 50% of the parking revenue generated from the operation of the baseball/softball diamonds and a percentage of parking income from various events, per individual event agreements. From 2019 through year-to-date 2022, the parking income has ranged from 0.00% to 1.61% of total income, with an average of 0.55% of the total income. The budgeted year 2022 has a projected percentage of 0.09%. The historical parking income is given primary emphasis and a projection at 0.50% of the total income is projected for parking income.

Other Income

Other income includes various items, including credit card processing fees, apparel income, equipment rentals, and miscellaneous income. From 2019 through year-to-date 2022, the other income has ranged from 0.73% to 11.12% of total income, with an average of 5.54% of the total income. The budgeted year 2022 has a projected percentage of 0.94%. Other income was a relatively high rate in 2020 when the facility was supplementing income during COVID-19 with other sources. As a result, an other income below the average of the historical rate at 4.09% is projected.

Expenses

The appraisers were provided historical operating data dating back to 2019, year-to-date figures, and a current budget for the property. To develop projections of stabilized operating expenses, we analyze

the subject's expenses and comparable data. As appropriate, the owner's operating expenses are reclassified into standard categories and exclude items that do not reflect normal operating expenses for this type of property.

Operating Expense Analysis by Category

Discussions of our operating expense projections are presented in the following paragraphs.

Payroll/Benefits

Payroll/benefits pertain to onsite personnel, including maintenance workers, Events Center staff, referees, and management personnel. The projection that follows is based on the subject's historical and budgeted percentage of total income and comparables' expenses based on the percentage of total income and cost per field/court.

Payroll/Benefits Expense					
	Comp 1 2016 - 2019	Comp 2 2017 - 2020	Comp 3 2017 - 2020	Subject 2019 - 2022	IRR Projection
\$ per Field/Court Range	\$121,838 - \$141,578	\$62,368 - \$82,109	\$74,933 - \$130,117	\$14,474 - \$25,358	\$44,000
\$ per Field/Court Average	\$129,739	\$75,289	\$94,283	\$18,419	\$44,000
% of Total Income Range	46.69% - 51.25%	34.16% - 86.37%	20.83% - 33.17%	15.63% - 25.20%	20.00%
% of Total Income Average	48.11%	49.31%	27.70%	21.65%	20.00%

Sales and Marketing

This category includes costs of all advertising and promotional activities as well as leasing fees and referral fees for the subject's commercial space. The projection that follows is based on the subject's historical and budgeted percentage of total income and comparables' expenses based on the percentage of total income and cost per field/court.

Sales and Marketing Expense					
	Comp 1 2016 - 2019	Comp 2 2017 - 2020	Comp 3 2017 - 2020	Subject 2019 - 2022	IRR Projection
\$ per Field/Court Range	\$33,293 - \$41,535	\$11,915 - \$16,849	\$0 - \$0	\$4,373 - \$18,229	\$15,400
\$ per Field/Court Average	\$37,237	\$14,671	\$0	\$8,988	\$15,400
% of Total Income Range	12.05% - 15.02%	4.96% - 8.83%	0% - 0%	5.49% - 23.06%	7.00%
% of Total Income Average	13.82%	6.91%	0.00%	10.70%	7.00%

Property Operations and Maintenance

Property operations and maintenance includes expenditures to repair and maintain the facility and the grounds. This category includes supplies and independent contractor charges but excludes payroll costs. Major replacements and building alterations are not included because they are considered capital costs. The projection that follows is based on the subject's historical and budgeted percentage of total income and comparables' expenses based on the percentage of total income and cost per field/court.

Property Operations & Maintenance Expense

	Comp 1 2016 - 2019	Comp 2 2017 - 2020	Comp 3 2017 - 2020	Subject 2019 - 2022	IRR Projection
\$ per Field/Court Range	\$44,799 - \$51,684	\$24,655 - \$25,761	\$77,600 - 575,167	\$10,154 - 28,100	\$27,500
\$ per Field/Court Average	\$47,545	\$25,268	\$222,813	\$16,795	\$27,500
% of Total Income Range	16.96% - 18.71%	10.45% - 35.67%	31.99% - 131.44%	14.82% - 27.93%	12.50%
% of Total Income Average	17.64%	17.68%	57.71%	19.36%	12.50%

Utilities

Utilities expenses typically include heating fuel, electric, gas, water, sewer, and trash removal. In this case, the owner's expenditures for electric utilities for the baseball/softball diamond operation are reimbursed. The remaining utilities are the responsibility of the owner. The projection that follows is based on the subject's historical and budgeted percentage of total income and comparables' expenses based on the percentage of total income and cost per field/court.

Utilities Expense

	Comp 1 2016 - 2019	Comp 2 2017 - 2020	Comp 3 2017 - 2020	Subject 2019 - 2022	IRR Projection
\$ per Field/Court Range	\$0 - \$0	\$9,386 - \$16,383	\$4,000 - \$15,217	\$5,658 - \$9,542	\$7,500
\$ per Field/Court Average	\$0	\$13,621	\$10,283	\$7,594	\$7,500
% of Total Income Range	0% - 0%	6.08% - 13.00%	1.77% - 3.48%	6.99% - 9.75%	3.41%
% of Total Income Average	0.00%	8.48%	2.76%	8.97%	3.41%

Administrative and General

General and administrative expenses consist of general office expenses, legal and accounting fees, license fees, and business taxes. The projection that follows is based on the subject's historical and budgeted percentage of total income and comparables' expenses based on the percentage of total income and cost per field/court.

Administrative and General Expense

	Comp 1 2016 - 2019	Comp 2 2017 - 2020	Comp 3 2017 - 2020	Subject 2019 - 2022	IRR Projection
\$ per Field/Court Range	\$47,045 - \$68,848	\$6,738 - \$19,317	\$6,200 - \$8,883	\$9,563 - \$34,289	\$8,800
\$ per Field/Court Average	\$58,079	\$14,362	\$8,100	\$15,072	\$8,800
% of Total Income Range	18.03% - 24.92%	6.91% - 9.33%	1.99% - 2.88%	10.32% - 41.42%	4.0%
% of Total Income Average	21.49%	8.20%	2.41%	18.13%	4.0%

It is noted that the subject's projection appears low in relation to the subject's historical and comparable administrative and general expenses. However, the historical and comparable expenses appear to include both administrative and general and management expense, while these items are included separately within this analysis.

Management Fees

Management charges are typically a percentage of collected revenues and cover the supervision of field fees, event fees, rent collections, leasing, property maintenance, and bookkeeping, but exclude payroll and benefits costs of onsite personnel. Typical management fees range from 4% to 6%. Considering the current management expenses at the subject and the complexity of the property, we project an overall management fee of 5.0% of total income.

Rent

The projected budget for 2022 included an allowance for lease/rental expense of \$150,000. However, there have not been any reported lease/rental expenses in the subject's historical expenses and none were identified in the comparable expense statements. As a result, no expense is projected for rent.

Property and Other Taxes

The subject is owned by a tax-exempt entity and is not required to pay real estate taxes. As a result, there are no historical or projected real estate taxes in the operating expenses provided. Moreover, the comparables utilized are also owned by tax-exempt entities and include little to no real estate taxes as well. The subject's projected real estate taxes were presented in the Real Estate Tax Analysis section of this report. These projected taxes are utilized in estimating the real estate tax burden for a private owner going forward.

Insurance

The insurance expense covers fire, theft and liability for the subject. The projection that follows is based on the subject's historical and budgeted percentage of total income and comparables' expenses based on the percentage of total income and cost per field/court.

Insurance Expense					
	Comp 1	Comp 2	Comp 3	Subject	IRR
	2016 - 2019	2017 - 2020	2017 - 2020	2019 - 2022	Projection
\$ per Field/Court Range	\$720 - \$826	\$3,033 - \$3,438	\$0 - \$0	\$635 - \$1,526	\$1,000
\$ per Field/Court Average	\$776	\$3,162	\$0	\$983	\$1,000
% of Total Income Range	0.26% - 0.31%	1.30% - 4.76%	0% - 0%	0.73% - 1.65%	0.45%
% of Total Income Average	0.29%	2.26%	0.00%	1.16%	0.45%

Reserves for Replacement

A reserve for replacement is included in our analysis to account for long term replacement of items such as paving, mechanicals, flooring, roofs, field synthetic, fencing, lighting, furniture, fixtures and equipment, etc.

The subject has completed capital projects ranging from 0.00% to 1.24% from 2019 through year-to-date 2022, with an average of 0.77%. The 2022 budget provides an allowance of approximately 3.48% of total income for capital projects. Based on these figures and the expected capital improvement projects over the subject's holding period, an estimated replacement reserve at 3.0% of total income is considered reasonable.

Total Operating Expenses

Total operating expenses are projected at \$8,285,438 overall, or \$138,091 per field and 62.77% of total income.

Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at \$4,914,562, or \$81,909 per unit and 37.23% of total income, as shown next.

Operating History and Projections

	Actual 2019	Actual 2020	Actual 2021	6 Months Annualized 2022	Budget 2022	IRR Projection	% of Total Income	\$ per Field
Income								
Field Fee	\$2,801,890	\$2,076,990	\$3,313,084	\$2,777,750	\$3,973,723	\$7,392,000	56.00%	\$123,200
Event Fee	53,417	12,099	356,189	598,721	335,500	660,000	5.00%	\$11,000
Hotel Fee	798,830	596,949	1,336,890	345,096	715,000	1,980,000	15.00%	\$33,000
Ad and Sponsorship Fee	309,566	52,634	127,888	219,155	275,000	660,000	5.00%	\$11,000
Rental Income	275,320	291,043	229,129	278,282	323,400	912,524	6.91%	\$15,209
Concession Fees	350,877	214,384	307,941	396,613	258,500	858,000	6.50%	\$14,300
Expense Reimbursements	74,250	75,507	88,994	91,719	93,500	132,000	1.00%	\$2,200
Parking Income	79,850	5,115	28,660	0	5,500	66,000	0.50%	\$1,100
Other Income	222,853	415,806	357,273	34,854	57,000	539,476	4.09%	\$8,991
Total Income	\$4,966,853	\$3,740,527	\$6,146,047	\$4,742,189	\$6,037,123	\$13,200,000	100.00%	\$220,000
Expenses								
Payroll/Benefits	\$0	\$868,442	\$960,778	\$1,069,913	\$1,521,491	\$2,640,000	20.00%	\$44,000
Sales and Marketing	369,802	262,393	337,542	1,093,735	633,000	924,000	7.00%	\$15,400
Property Operations & Maintenance	912,771	609,244	910,879	919,662	1,686,000	1,650,000	12.50%	\$27,500
Utilities	484,038	339,454	429,546	452,527	572,499	450,000	3.41%	\$7,500
Administrative and General	2,057,344	592,664	634,360	573,773	663,500	528,000	4.00%	\$8,800
Management Fees	0	0	0	0	0	660,000	5.00%	\$11,000
Rent	0	0	0	0	150,000	0	0.00%	\$0
Property and Other Taxes	0	0	0	0	0	977,438	7.40%	\$16,291
Insurance	38,116	41,918	44,927	78,472	91,573	60,000	0.45%	\$1,000
Replacement Reserves	44,178	46,509	59,363	0	210,000	396,000	3.00%	\$6,600
Total Expenses	\$3,906,249	\$2,760,624	\$3,377,395	\$4,188,081	\$5,528,063	\$8,285,438	62.77%	\$138,091
Net Operating Income	\$1,060,604	\$979,903	\$2,768,651	\$554,108	\$509,060	\$4,914,562	37.23%	\$81,909
Operating Expense Ratio	78.6%	73.8%	55.0%	88.3%	91.6%	62.8%	62.8%	

Capitalization Rate Selection

A capitalization rate is used to convert a single year's estimated net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. The following methods are used to derive a capitalization rate for the subject: net operating income to sale price/cost, a cost of capital analysis, and a review of national investor surveys.

Analysis of Net Operating Income to Sale Price/Cost

Capitalization rates derived from a comparable listing and an updated cost of competing facilities. The comparable listing analyzes the Garmin Olathe Soccer Complex in Olathe, Kansas. This facility and its asking cap rate are summarized in the following table.

Capitalization Rate Comparables										
Property Name	City	State	Year Built	List Date	Gross Building Area	% Occup.	Effective Price/SF	No. Fields / Diamonds	Price per Field/Court	Cap Rate
GARMIN Olathe Soccer Complex	Olathe	KS	2019	11/8/2021	6,400	100%	\$3,885.25	12	\$2,072,133	6.00%

This Garmin Olathe Soccer Complex facility reflects an asking capitalization rate of 6.00%. Typically, competing properties sell for a price somewhat below the asking price, resulting in a relatively higher capitalization rate. Therefore, a capitalization rate for the subject above the asking rate for this comparable is considered reasonable.

In addition to the active listing, the net operating income in relation to the current depreciated replacement cost plus land value for another competing facility (Sports Force Parks/Cedar Point Sports Center). This calculation is provided in the following table.

Sports Force Parks/Cedar Point Sports Center Capitalization Rate Calculation	
Replacement Cost New with Land	\$48,300,000
Less: Land Value	-\$2,850,000
Replacement Cost New (Improvements Only)	\$45,450,000
Time Adjustment Factor	1.319
Current Replacement Cost New	\$59,948,550
Effective Age	2
Economic Life	40
Depreciation	5.00%
Depreciated Replacement Cost	\$56,951,123
Add: Land Value	\$2,850,000
Current Depreciated Cost with Land	\$59,801,123
NOI	\$5,000,000
Cap Rate	8.36%

This analysis requires making some assumptions in regards to cost adjustments and depreciation. As a result, this comparable is given secondary weight to the listing of the Garmin Olathe Soccer Complex.

Grand Park Cost of Capital Analysis

A cost of capital analysis for Grand Park was completed using the Fourth Quarter 2021 Cost of Capital Professional study. Returns were selected and calculated for the time period ranging from 1928 to 2021 using an arithmetic mean.

Based on experience and professional judgement, the Build-Up Model was selected for the computation of the cost of equity capital. The formula used for Cost of Equity is provided as follows:

$$\text{CoE} = \text{RFR} + \text{ERP} + \text{SP} + \text{IRP} + \text{CSRP}$$

Given the components selected, the calculation used is provided as follows:

Cost of Equity (CoE) Calculation		
Component		Rate
Risk Free Rate (RFR)		3.36%
Equity Risk Premium (ERP)	+	6.21%
Size Premium (SP)	+	3.51%
Industry Risk Premium (IRP)	+	-0.50%
Company Specific Risk Premium (CSRP)	+	2.00%
Cost of Equity (CoE)	=	14.58%

A **3.36%** Risk Free Rate (RFR) was selected, representing the 20-Year Treasury Constant Maturity Rate available at the Federal Reserve Bank.

A **6.21%** Equity Risk Premium (ERP) was selected, representing the Historical ERP calculated using the S&P 500 average annual return of 11.98% derived from CRSP data for the 1928 - 2021 period and a 5.78% 20-year T-Bond average annual return (Reconstructed) for the same timeframe.

A **3.51%** Size Premium (SP) was selected. The Size Premium was based on CRSP decile 6_10 which included 2,127 firms with an equity market capitalization size ranging from \$10,588,000 to \$3,276,553,000 in Q4 2021. The CRSP decile 6_10 mean annual return reached 15.49% between 1928 and 2021. The mean annual return for the S&P 500 for the same period was 11.98%.

An implied **(0.50%)** Industry Risk Premium (IRP) was calculated using an industry beta of 0.92 selected based on professional judgment. Implied Industry Risk Premium = (Industry Beta * ERP) - ERP = (0.92 * 6.21%) - 6.21%. Using industry betas from Salvido & Partners, we have input a beta of 0.92, which is the average of the betas from the industries Real Estate Operators (0.74) and Entertainment (1.10).

A **2.00%** Company Specific Risk Premium (CSRP) was selected based on professional judgment. The company specific premium is subjective, considering risks related to the subject's specific use and limited pool of potential investors.

Cost of Capital Professional returned a **14.58%** cost of equity capital for Grand Park based on the Build-Up Model. ***This is the equity yield rate or equity discount rate.***

In addition, the Weighted Average Cost of Capital (WACC) was also computed for Grand Park, in order to determine the ***overall yield rate or the rate of return to the total invested capital (debt & equity).***

The formula used for Weighted Average Cost of Capital is as follows:

$$\text{WACC} = (\text{CoE} * \text{We}) + (\text{KdPreTax} * (1 - t) * \text{Wd})$$

Given the components selected the calculation used is provided as follows:

Weighted Average Cost of Capital (WACC) Calculation			
Component		Rate	
Cost of Equity (CoE)		14.58%	
Equity Percentage (We)	*	40.00%	
Equity Requirement	=		5.83%
Pre-Tax Cost of Debt (KdPreTax)		5.50%	
Tax Adjustment (t)	*	100.00%	
Debt Percentage (Wd)	*	60.00%	
Debt Requirement	=		3.30%
Weighted Average Cost of Capital (WACC)			9.13%

An equity percentage of **40.00%** was selected.

A debt percentage of **60.00%** was selected.

A borrowing rate (pre-tax cost of debt) of **5.50%** was selected.

A tax rate of **0.00%** was selected, as it is assumed the company is not a Class C corporation.

Cost of Capital Professional returned a **9.13%** WACC for Grand Park.

In order to convert this to the overall capitalization rate, the anticipated compound annual growth rate (CAGR) is deducted, following the Gordon Growth formula. Using a projected growth rate of 3%, the implied capitalization rate is 6.13% (9.13% - 3.00%).

However, this capitalization rate from the build-up method is intended to be applied to net cash flow rather than EBITDA or operating income. It is normal to make an adjustment for capital expenditures and additional contributions to working capital (cash retained to sustain or grow operations). Assuming an adjustment of 10% for these cash flow items, the resulting cap rate would be **6.81%** (6.13% / 0.90).

National Investor Surveys

The following table summarizes data from the Realty Rates First Quarter 2022 Investor Survey, which gathers information from polling 312 appraisal and brokerage firms, developers, investors, and lenders nationwide. The following survey is for Industrial – Special Purpose: All, which would be considered most similar to the subject property.

Special Purpose: All

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.65%	DCR Technique	1.15	0.044423	0.80	4.09
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.21%	Mortgage	80%	0.044423	0.035538	
Amortization	40	Equity	20%	0.100994	0.020199	
Mortgage Constant	0.044423	OAR				5.57
Loan-to-Value Ratio	80%	Surveyed Rates				5.24
Equity Dividend Rate	10.10%					
Maximum						
Spread Over 10-Year Treasury	12.60%	DCR Technique	2.15	0.161101	0.50	17.32
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	14.16%	Mortgage	50%	0.161101	0.080550	
Amortization	15	Equity	50%	0.209658	0.104829	
Mortgage Constant	0.161101	OAR				18.54
Loan-to-Value Ratio	50%	Surveyed Rates				17.43
Equity Dividend Rate	20.97%					
Average						
Spread Over 10-Year Treasury	5.24%	DCR Technique	1.70	0.086706	0.66	9.78
Debt Coverage Ratio	1.70	Band of Investment Technique				
Interest Rate	6.80%	Mortgage	66%	0.086706	0.057551	
Amortization	23	Equity	34%	0.160759	0.054055	
Mortgage Constant	0.086706	OAR				11.16
Loan-to-Value Ratio	66.4%	Surveyed Rates				11.43
Equity Dividend Rate	16.08%					

*4th Quarter 2021 Data

Source: RealtyRates.com Investor Survey Q1 - 2022

The direct capitalization rates (OAR) for all special purpose properties ranges from 5.57% to 18.54% with an average of 11.16%. Considering the subject's physical characteristics and noteriety as one of the top sports complexes in the United States, a capitalization rate near the low end of the range is considered appropriate for the subject.

Capitalization Rate Conclusion

To conclude a capitalization rate, the following investment risk factors are considered to determine an impact on the appropriate rate. The direction of each arrow in the following table indicates a judgment of an upward, downward, or neutral impact of each factor.

Capitalization Rate Risk Factors		
Factor	Issues	Impact on Rate
Income Characteristics	Rollover risk, escalation pattern, above/below market rents, major tenant credit strength	↓
Competitive Market Position	Construction quality, market appeal, age/condition, functional utility	↓
Location	Market area demographics and life cycle trends; proximity issues; access and support services	↓
Market	Vacancy rates and trends; rental rate trends; supply and demand	↔
Highest and Best Use	Upside potential from redevelopment, adaptation, and/or expansion	↓
Overall Impact		↓

Each method is considered, and primary weight is given to the listing of the competing facility in Olathe, Kansas. Secondary weight is given to the net income to cost estimate for the competing facility in Sandusky, Ohio, the cost of capital and national surveys are given secondary weight. Accordingly, the capitalization rate is concluded as follows:

Capitalization Rate Conclusion	
Method	Capitalization Rate Indication
Listing of Garmin Olathe Soccer Complex	6.00%
Net Income to Cost for Sports Force Parks/Cedar Point Sports Center	8.36%
Cost of Capital	6.81%
National Investor Surveys	5.57% - 18.54%
Primary Weight	6.00%
Secondary Weight	6.81%
Conclusion	6.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. To arrive at an as-is value, we apply adjustments, as necessary, to account for the contributory value of the subject land lease, the below market rent for the Diamond Administration

Building, the lease-up costs for the subject's office and flex space, and the sports complex stabilization costs. Valuation of the subject by direct capitalization is shown below.

Direct Capitalization

Effective Gross Income	\$13,200,000
Expenses	\$8,285,438
Net Operating Income	\$4,914,562
Capitalization Rate	6.25%
Indicated Value	\$78,632,986
Adjustments	
Contributory Value of Land Lease	\$520,000
Diamond Administration Building Below Market Rent	-\$510,000
Lease-Up Costs	-\$590,000
Sports Complex Stabilization Costs	-\$3,044,309
Total Adjustments	-\$3,624,309
Stabilized Value Indication	\$75,008,676
Rounded	\$75,000,000

Lease-Up Costs

The following table summarizes our estimate of lease-up costs for the subject's vacant office and flex space.

Lease-Up Costs

		Assumptions						Costs			
			Months	Annual	Expense	Lease		Fore-	Expense		
Suite	Tenant	SF/Units	Vacant	Rent/SF/Unit	Recovery/ SF/Unit	Term (Mos.)	LC %	gone Rent	Recovery Loss	LC	Total
A	Vacant	2,417	6	\$25.00	\$0.00	60	6.0%	\$30,213	\$0	\$18,128	\$48,340
C	Vacant	1,466	3	\$25.00	\$0.00	60	6.0%	\$9,163	\$0	\$10,995	\$20,158
D	Vacant	1,523	6	\$25.00	\$0.00	60	6.0%	\$19,038	\$0	\$11,423	\$30,460
E	Vacant	850	3	\$25.00	\$0.00	60	6.0%	\$5,313	\$0	\$6,375	\$11,688
H	Vacant	2,654	9	\$25.00	\$0.00	60	6.0%	\$49,763	\$0	\$19,905	\$69,668
J	Vacant	3,982	12	\$25.00	\$0.00	60	6.0%	\$99,550	\$0	\$29,865	\$129,415
K	Vacant	2,459	9	\$25.00	\$0.00	60	6.0%	\$46,106	\$0	\$18,443	\$64,549
Field Admin	Vacant	8,280	12	\$15.00	\$0.00	60	6.0%	\$124,200	\$0	\$37,260	\$161,460
Totals								\$383,344	\$0	\$152,393	\$535,736
Profit for Lease-up Risk			10%								\$53,574
Grand Total											\$589,310
Rounded											\$590,000

Sports Complex Stabilization Costs

The following table summarizes our estimate of the cost for the subject's sports complex to reach stabilized operations, which is projected to occur by Year 4 of the projection.

Sports Complex Stabilization Costs			
Year	1	2	3
Stabilized NOI	\$4,914,562	\$4,914,562	\$4,914,562
Actual NOI	\$3,535,200	\$3,441,562	\$4,325,362
Difference	-\$1,379,362	-\$1,473,000	-\$589,200
PV Factor	0.93240	0.86937	0.81060
Net Present Value	-\$1,286,118	-\$1,280,584	-\$477,607
Total Sports Complex Stabilization Costs			-\$3,044,309

Discounted Cash Flow Analysis

This analysis considers current market conditions and typical assumptions of market participants concerning future trends. The following table sets forth the basic assumptions and projections utilized in this analysis. Items requiring further elaboration are addressed in the discussion following the table.

Discounted Cash Flow Analysis - General Assumptions

Period of Analysis					
Analysis Start Date	6/1/22				
Holding Period (Yrs)	10				
Discount Rate and Reversion Cap Rate					
Discount Rate	7.25%				
Reversion Capitalization Rate	6.75%				
Inflation	Year 1	Year 2	Year 3	Year 4	Thereafter
Total Income	\$7,920,000	\$9,900,000	\$11,880,000	\$13,200,000	2.5%
Expenses	Fixed percentage of total income				
Capital Expenditures					
Capital Budget	Deducted per Capital Budget Summary				
Reserves (% of Total Income)	3.0%				
Reserves Deducted Below NOI?	No				
Reversion Analysis Factors					
Selling Expenses	3.0%				
Adjustments To Sale Price	None				

The total income leading up to the stabilized date are based on 60% (2022), 75% (2023), and 90% (2024) of stabilized income.

Holding Period

A ten-year holding period is consistent with typical investor analysis.

Discount Rate and Reversion Capitalization Rate Selection

Discount Rate

The average spread between the going-in capitalization rate and discount rates is typically 50 to 150 basis points. For the subject, we conclude a discount rate of 7.25%, which is 100 basis points over the going-in rate of 6.25%.

Reversion Capitalization Rate

The average reversion rate is generally 25 to 100 basis points greater than the going-in capitalization rate. For the subject, we conclude a reversion capitalization rate of 6.75%. This represents a spread of 50 basis points over our concluded stabilized going-in rate of 6.25%, which appears to be within the range of market figures.

Value Indication – Discounted Cash Flow Analysis

The value indications produced by the discounted cash flow analysis are as follows:

Discounted Cash Flow Analysis - Indicated Value

Appraisal Premise	Indicated Value
Market Value As Is of the Going Concern	\$75,000,000

The cash flow schedule and present worth calculations are shown on the following page.

Schedule of Prospective Cash Flows and DCF Calculation

RECONSTRUCTED DISCOUNTED CASH FLOW ANALYSIS											
Discount Period	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Field Fee	\$3,696,000	\$5,544,000	\$6,652,800	\$7,392,000	\$7,576,800	\$7,766,220	\$7,960,376	\$8,159,385	\$8,363,370	\$8,572,454	\$8,786,765
Event Fee	\$330,000	\$495,000	\$594,000	\$660,000	\$676,500	\$693,413	\$710,748	\$728,517	\$746,729	\$765,398	\$784,533
Hotel Fee	\$990,000	\$1,485,000	\$1,782,000	\$1,980,000	\$2,029,500	\$2,080,238	\$2,132,243	\$2,185,550	\$2,240,188	\$2,296,193	\$2,353,598
Ad and Sponsorship Fee	\$330,000	\$495,000	\$594,000	\$660,000	\$676,500	\$693,413	\$710,748	\$728,517	\$746,729	\$765,398	\$784,533
Rental Income	\$456,262	\$684,393	\$821,271	\$912,524	\$935,337	\$958,720	\$982,688	\$1,007,255	\$1,032,437	\$1,058,248	\$1,084,704
Concession Fees	\$429,000	\$643,500	\$772,200	\$858,000	\$879,450	\$901,436	\$923,972	\$947,071	\$970,748	\$995,017	\$1,019,892
Expense Reimbursements	\$66,000	\$99,000	\$118,800	\$132,000	\$135,300	\$138,683	\$142,150	\$145,703	\$149,346	\$153,080	\$156,907
Parking Income	\$33,000	\$49,500	\$59,400	\$66,000	\$67,650	\$69,341	\$71,075	\$72,852	\$74,673	\$76,540	\$78,453
Other Income	\$269,738	\$404,607	\$485,529	\$539,476	\$552,963	\$566,787	\$580,957	\$595,481	\$610,368	\$625,627	\$641,268
Total Income	\$6,600,000	\$9,900,000	\$11,880,000	\$13,200,000	\$13,530,000	\$13,868,250	\$14,214,956	\$14,570,330	\$14,934,588	\$15,307,953	\$15,690,652
Payroll/Benefits	\$1,320,000	\$1,980,000	\$2,376,000	\$2,640,000	\$2,706,000	\$2,773,650	\$2,842,991	\$2,914,066	\$2,986,918	\$3,061,591	\$3,138,130
Sales and Marketing	\$462,000	\$693,000	\$831,600	\$924,000	\$947,100	\$970,778	\$995,047	\$1,019,923	\$1,045,421	\$1,071,557	\$1,098,346
Property Operations & Maintenance	\$825,000	\$1,237,500	\$1,485,000	\$1,650,000	\$1,691,250	\$1,733,531	\$1,776,870	\$1,821,291	\$1,866,824	\$1,913,494	\$1,961,331
Utilities	\$225,000	\$337,500	\$405,000	\$450,000	\$461,250	\$472,781	\$484,601	\$496,716	\$509,134	\$521,862	\$534,909
Administrative and General	\$264,000	\$396,000	\$475,200	\$528,000	\$541,200	\$554,730	\$568,598	\$582,813	\$597,384	\$612,318	\$627,626
Management Fees	\$330,000	\$495,000	\$594,000	\$660,000	\$676,500	\$693,413	\$710,748	\$728,517	\$746,729	\$765,398	\$784,533
Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property and Other Taxes	\$0	\$733,079	\$879,695	\$977,438	\$1,001,874	\$1,026,921	\$1,052,594	\$1,078,909	\$1,105,882	\$1,133,529	\$1,161,867
Insurance	\$30,000	\$45,000	\$54,000	\$60,000	\$61,500	\$63,038	\$64,613	\$66,229	\$67,884	\$69,582	\$71,321
Replacement Reserves	\$198,000	\$297,000	\$356,400	\$396,000	\$405,900	\$416,048	\$426,449	\$437,110	\$448,038	\$459,239	\$470,720
Total Expenses	\$3,654,000	\$6,214,079	\$7,456,895	\$8,285,438	\$8,492,574	\$8,704,889	\$8,922,511	\$9,145,574	\$9,374,213	\$9,608,568	\$9,848,783
Net Operating Income	\$2,946,000	\$3,685,921	\$4,423,105	\$4,914,562	\$5,037,426	\$5,163,361	\$5,292,445	\$5,424,756	\$5,560,375	\$5,699,385	\$5,841,869
Present Value Discount Factor	0.93240	0.86937	0.81060	0.75581	0.70471	0.65708	0.61266	0.57124	0.53263	0.49662	
Present Value Net Cash Flow	\$ 2,746,853	\$ 3,204,435	\$ 3,585,382	\$ 3,714,459	\$ 3,549,949	\$ 3,392,725	\$ 3,242,465	\$ 3,098,859	\$ 2,961,614	\$ 2,830,447	
Present Value - Cash Flows			\$ 32,327,188					Discount Factor		7.25%	
Present Value - Reversion Value			\$ 41,691,430					Terminal Capitalization Rate		6.75%	
Total Present Value of Subject			\$ 74,018,618					Est. Selling Costs		3.00%	
Adjustments:											
Contributory Value of Land Lease			\$ 520,000								
Total DCF Value			\$ 74,538,618								
Estimated Market Value			\$ 75,000,000					Est. Reversion Value		\$ 83,949,826	

Value Indication

The income capitalization approach results in the following value indication.

Income Capitalization Approach - Indicated Value	
Direct Capitalization	\$75,000,000
Discounted Cash Flow	\$75,000,000
Reconciled Value	\$75,000,000
Rounded	\$75,000,000
\$ per Field/Court	\$1,250,000

The discounted cash flow analysis is given greater weight since it better accounts for the impact of an irregular cash flow pattern on value, and is the method more often relied upon by investors in this property type.

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	\$85,000,000
Sales Comparison Approach	\$80,000,000
Income Capitalization Approach	\$75,000,000
Reconciled	\$80,000,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. The subject represents relatively new construction, and there is an active market for land. Moreover, the subject represents a special purpose property with very few comparable sales. As a result, the cost approach is applicable to the subject and is applied in our analysis.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

Significant adjustments are required for many of the sales because of differences in the various elements of comparison. This reduces the reliability of this approach. Moreover, due to the very unique physical characteristics and configuration of the subject, there are very few comparable sales to relate to the property. As a result, the sales comparison approach is used primarily as support for the cost approach and the income capitalization approach.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return.

An investor is the most likely purchaser of the appraised property, and a typical investor would place greatest reliance on the income capitalization approach. For these reasons, the income capitalization approach is given equal consideration to the cost approach in the conclusion of value.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Going Concern	Fee Simple	May 10, 2022	\$80,000,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A detailed analysis of the subject's historical income and expenses were requested. However, only a summarized history of the Field Fees, Event Fees, Ad and Sponsorship Fees, Rental Income, Concession Fees, Expense Reimbursements, Parking Income, and Other Income were provided along with contracts for current field use agreements, event contracts, and sponsorship agreements were provided for review. As a result, the subject's stabilized income projection is based on competing properties on a national level and each individual income category is assumed and allocated based on the historical income for each line item as a percentage of total income.
2. The Suite G office space within the Grand Park Event Center is reportedly being leased on a month-to-month basis while a longer-term lease is being finalized. This analysis assumes that the space will be renewed on a long-term basis near the concluded market rent. As a result, Suite G is considered leased and occupied for purpose of this analysis.
3. The subject's restaurant and pub space (Suite B and Suite F) is leased to Westfield Restaurant Group, LLC. The rent is based on a percentage of the gross sales received by the tenant. The historical gross sales received by the tenant were requested, but not provided. Therefore, in order to project income from the restaurant and pub space, market rent for similar space types in the area was utilized. This analysis assumes that the market rent projected is similar to the percentage of gross sales received by the property owner.
4. A detailed construction cost from the development of the subject was requested for review. The appraisers received a summary of the construction costs for the fields and diamond areas, but excluded the construction costs for the Grand Park Events Center. Therefore, based on information obtained from news reports from when the Grand Park Events Center was completed, the construction cost of these improvements is assumed to have been \$26 million in 2016. Moreover, the construction cost summary provided did not include a separate line item for the extensive drainage and site work completed for the outdoor multi-purpose fields. As a result, this analysis assumes that the costs for drainage and site work from the construction cost resources are reasonable.
5. A lease agreement for a portion of the subject's Field Administration Building was provided for review. The lease agreement was for 2,402 square feet that expired on December 31, 2021. There was a five-year lease extension provided in the lease. However, no indication that the lease had been extended was provided. Therefore, this analysis assumes that 100% of the Field Administration Building was vacant as of the effective date of the appraisal.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could

cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local and national market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 9 to 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 9 to 12 months.

Allocation of Going-Concern Value

As part of the assignment, we have been asked to separate the tangible, intangible, and real property components of the going-concern value. In performing this analysis, we consider the following definitions from *The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010*.

Going-Concern Value: 1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.

Tangible Property: Property that can be perceived with the senses; includes land, fixed improvements, furnishings, merchandise, cash, and other items of working capital used in an enterprise.

Real Property: The interests, benefits, and rights inherent in the ownership of real estate.

Furniture, Fixtures and Equipment (FF&E): Business trade fixtures and personal property, exclusive of inventory.

Intangible Property: Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

In the case of the subject, our opinion of going-concern value reflects the continuing sports facility operation, including the contributory value of land, building improvements, furniture, fixtures and equipment (FF&E), and intangible property assets. Specifically excluded from the valuation are cash and equivalents and current liabilities.

Value of Furniture, Fixtures and Equipment (FF&E)

According to the market for comparable FF&E for each of the subject items concluded in the Cost Approach section of this appraisal, the depreciated replacement cost of the FF&E is calculated to be \$1,472,877, or \$24,548 per field.

Based on the age and condition of the subject FF&E, we estimate the contributory value as follows:

Furniture, Fixtures & Equipment				
Appraisal Premise	Fields	Value per Field	Total	Rounded
Market Value As Is of the Going Concern	60	\$24,548	\$1,472,877	\$1,470,000

Value of Intangible Assets

Most of the subject's contracts and agreements for continued operations are relatively short term and are not considered to provide additional, intangible, assets to the going concern value of the property. Therefore, this analysis concludes that there is no value of intangible assets for the subject property.

Allocation of Going-Concern Value

The allocation of value components is based on the going-concern premise, which holds that the value of a business as a going-concern is equal to the sum of the values of the tangible and intangible assets.

Allocation of Going Concern Value		
	Amount	% of Total
Tangible Property		
Land	\$19,200,000	24.0%
Improvements	\$59,330,000	74.2%
Tangible Personal Property (FF&E)	\$1,470,000	1.8%
Total Tangible Property	\$80,000,000	100.0%
Intangible Assets	\$0	0.0%
Market Value As Is of the Going Concern*	\$80,000,000	100.0%

*Specifically excluded from the valuation are cash and equivalents and current liabilities.

The preceding allocation of value components assumes continued operation of the sports facility business. Were the current business to cease operations, values of the individual components would likely be different from the allocated values of the going-concern.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Ryan T. Alexander, MAI, made a personal inspection of the property that is the subject of this report. Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS, has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Ryan T. Alexander, MAI, and Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS, have completed the continuing education program for Designated Members of the Appraisal Institute.



Ryan T. Alexander, MAI
Managing Director
Indiana Certified General
#CG41500026



Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS
Senior Managing Director
Indiana Certified General Appraiser
#CG69100223

Date of Certification: July 25, 2022

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Indianapolis, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Indianapolis is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Indianapolis. In addition, it is expressly agreed that in**

- any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Indianapolis is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. A detailed analysis of the subject's historical income and expenses were requested. However, only a summarized history of the Field Fees, Event Fees, Ad and Sponsorship Fees, Rental Income, Concession Fees, Expense Reimbursements, Parking Income, and Other Income were provided along with contracts for current field use agreements, event contracts, and sponsorship agreements were provided for review. As a result, the subject's stabilized income projection is based on competing properties on a national level and each individual income category is assumed and allocated based on the historical income for each line item as a percentage of total income.
2. The Suite G office space within the Grand Park Event Center is reportedly being leased on a month-to-month basis while a longer-term lease is being finalized. This analysis assumes that the space will be renewed on a long-term basis near the concluded market rent. As a result, Suite G is considered leased and occupied for purpose of this analysis.
3. The subject's restaurant and pub space (Suite B and Suite F) is leased to Westfield Restaurant Group, LLC. The rent is based on a percentage of the gross sales received by the tenant. The historical gross sales received by the tenant were requested, but not provided. Therefore, in order to project income from the restaurant and pub space, market rent for similar space types in the area was utilized. This analysis assumes that the market rent projected is similar to the percentage of gross sales received by the property owner.
4. A detailed construction cost from the development of the subject was requested for review. The appraisers received a summary of the construction costs for the fields and diamond areas, but excluded the construction costs for the Grand Park Events Center. Therefore, based on information obtained from news reports from when the Grand Park Events Center was completed, the construction cost of these improvements is assumed to have been \$26 million in 2016. Moreover, the construction cost summary provided did not include a separate line item for the extensive drainage and site work completed for the outdoor multi-purpose fields. As a result, this analysis assumes that the costs for drainage and site work from the construction cost resources are reasonable.
5. A lease agreement for a portion of the subject's Field Administration Building was provided for review. The lease agreement was for 2,402 square feet that expired on December 31, 2021. There was a five-year lease extension provided in the lease. However, no indication that the lease had been extended was provided. Therefore, this analysis assumes that 100% of the Field Administration Building was vacant as of the effective date of the appraisal.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Ryan T. Alexander, MAI

Experience

Managing Director for Integra Realty Resources – Indianapolis. Background includes real estate valuation services since 2010. Valuations have been performed on various property types including, but not limited to, office, multifamily, industrial, retail, hospitality, single-family subdivisions, development land, eminent domain, deed restrictions and mineral rights. Valuations have been performed for mortgage loan purposes, estate planning, insurance purposes, and real estate tax valuation. Assignments have included the valuation of existing and proposed properties, distressed properties, contaminated properties, and market studies.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) 2018

Licenses

Indiana, Certified General, CG41500026, Expires June 2024

Education

Bachelor of Science Degree, Kelley School of Business, Indiana University, 2010
(Major: Finance)
Completed BUS R443 – Real Estate Finance and Investment Analysis

Successfully completed the following real estate courses and seminars sponsored by the Appraisal Institute:

- Advanced Concepts and Case Studies
- Advanced Market Analysis and Highest and Best Use
- Basic Appraisal Principles
- Basic Appraisal Procedures
- Business Practices and Ethics
- General and Advanced Income Capitalization Approach
- General Appraiser Site Valuation and Cost approach
- General Report Writing and Case Studies
- General Sales Comparison Approach
- National USPAP
- Quantitative Analysis
- Real Estate Finance Statistics and Valuation Modeling
- USPAP Update

Integra Realty Resources
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Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

Experience

Senior Managing Director for Integra Realty Resources–Indianapolis. Background includes two years as Staff Appraiser for the Indiana State Highway Commission and over forty years serving the public in real estate valuation and consulting. Recent experience is concentrated in major urban and suburban development projects, as well as public development and redevelopment projects. Valuations have been performed on various property types including single and multi-tenant retail properties, apartment complexes, single and multi-tenant industrial properties, low to high rise office buildings, mixed use facilities, residential subdivision analyses, and vacant land for different uses. Specialized real estate valued includes military bases, hospitals and medical centers, nursing homes, churches, and recreational properties. Valuations have been performed for mortgage loan purposes, equity participation and due diligence support, estate planning, condemnation proceedings, insurance purposes, and real estate tax valuation. Assignments have included the valuation of proposed properties, distressed properties, contaminated properties, and market studies. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members and the American Society of Real Estate (ASA) continuing education requirements.

Real Property Valuation & Consultation - 1972-Present.

Professional Activities & Affiliations

Level III Certified Indiana Assessor-Appraiser
Appraisal Institute (National Finance Committee)
Appraisal Institute (Leadership Development)
Appraisal Institute (General Experience Subcommittee)
Appraisal Institute (General Admissions Committee)
Appraisal Institute (Qualifying Education Committee)
Appraisal Institute (Past Member National Board of Directors)
Appraisal Institute (Past President-Hoosier State Chapter)
Member: Indiana Association of Realtors
Member: Metropolitan Indianapolis Board of Realtors
Member: American Society of Appraising (ASA) 1979
Member: Urban Land Institute
Member: IREM
Appraisal Institute, Designated Member (MAI) 1989
Appraisal Institute, Senior Residential Appraiser (SRA) 1982
Certified Commercial Investment Member (CCIM) 2000
Royal Institute of Chartered Surveyors, Fellow (FRICS) 2008

Licenses

Indiana, Certified General Appraiser, CG69100223, Expires June 2024
Indiana, Broker, RB14004311, Expires June 2023
Kentucky, Certified General Appraiser, 003441, Expires June 2023
Illinois, Certified General Appraiser, 553001596, Expires September 2023
Florida, Certified General Appraiser, RZ1893, Expires November 2022
Michigan, Certified General Appraiser, 1201004011, Expires July 2023
Ohio, Certified General Appraiser, 2006007069, Expires December 2022
South Carolina, Certified General Appraiser, CG6526, Expires June 2024
Colorado, Certified General, CG200001923, Expires December 2023

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Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

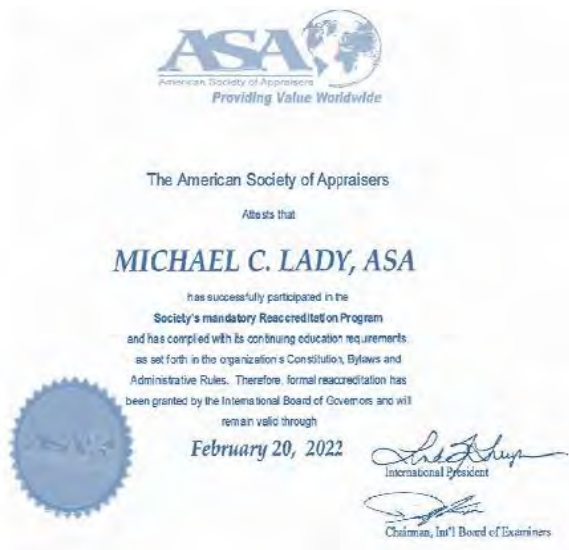
Education

Bachelor of Science Degree, Ball State University, 1972
(Major Study: Business Administration)

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court and Federal Tax Court. Litigation support work has included consulting and review services, as well as valuation services.



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Ohio-12-4-2022



Illinois-9-30-2023



Michigan-7-31-2023



Kentucky-6-30-2023



Florida-11-30-2022



South Carolina-6-30-2024



Colorado- 12-31-2023



Indiana Broker 6-30-2023

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Class of Office Building

For the purposes of comparison, office space is grouped into three classes: Class A, B and C. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location or accessibility, and market perception are used as relative measures.

Class A office buildings are the most prestigious office buildings competing for the premier office users, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B office buildings compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C office buildings compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Source: The Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. [Chicago: Appraisal Institute, 2010]).

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams

and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new

development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use

or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". (Source: *Integra Realty Resources*)

Modified Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.

Net Lease: A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. (Source: *Integra Realty Resources*)

Triple Net Lease: A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Load Factor

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: $\text{Load Factor} = (\text{Rentable Area} - \text{Usable Area}) / \text{Usable Area}$. Also known as add-on factor.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including the rental adjustment and revaluation,

permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Area and Related Terms for Office Buildings

Rentable Area (RA): For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Usable Area

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of the partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Floor Common Area: In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, mechanical rooms, elevator lobbies, and public corridors that are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area.

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Addendum D

Financials and Property Information

EXHIBIT A
REAL ESTATE

LEGAL DESCRIPTION – GRAND PARK PUD

A part of the Southeast Quarter and Southwest Quarter of Section 26, and a part of the Southwest Quarter of Section 25, all within Township 19 North, Range 3 East, Hamilton County, Indiana, described as follows:

Commencing at the West Quarter Corner of said Section 26; thence North 89 degrees 46 minutes 55 seconds East 494.98 feet along north line of said Southwest Quarter Section to a corner of Parcel 7 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994, said corner being the Point of Beginning of this description; thence continuing along said north line, North 89 degrees 46 minutes 55 seconds East 1430.40 feet to the northeast corner of Parcel 9 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994; thence South 3 degrees 55 minutes 22 seconds East 598.44 feet to the southeast corner of said Parcel 9; thence North 88 degrees 32 minutes 31 seconds East 679.37 feet along the north line of Parcel 5 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994 to the west line of the Southeast Quarter of said Section 26; thence South 00 degrees 07 minutes 28 seconds West 101.72 feet along said west line to the northern line of Parcel 8 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994; thence South 86 degrees 49 minutes 09 seconds East 391.48 feet along said northern line to the west boundary of Grand Park Subdivision as per the plat thereof recorded in Plat Cabinet 5, Slide 292; thence North 00 degrees 05 minutes 53 seconds West 706.60 feet along said west boundary to the north line of the Southeast Quarter of said Section 26; thence North 89 degrees 54 minutes 07 seconds East 1911.00 feet along the north line of said southeast quarter; thence South 00 degrees 10 minutes 14 seconds West 402.98 feet to the southwest corner of Lot 4 in said Grand Park Subdivision; thence North 89 degrees 54 minutes 07 second East 347.94 feet to the east line of the Southeast Quarter of said Section 26; thence North 00 degrees 02 minutes 28 seconds East 402.98 feet along said east line to the West Quarter corner of said Section 25; thence North 88 degrees 46 minutes 07 seconds East 1724.74 feet along the north line of said southwest quarter to the western boundary of the former Monon Railroad; thence along said western boundary the following four (4) courses: 1) South 33 degrees 30 minutes 30 seconds East 724.70 feet; 2) Southeasterly 787.39 feet along an arc to the right having a radius of 2,784.42 feet and subtended by a long chord having a bearing of South 25 degrees 24 minutes 26 seconds East and a length of 784.77 feet; 3) North 88 degrees 58 minutes 33 seconds East 3.13 feet; 4) Southerly 789.89 feet along an arc to the right having a radius of 2,787.42 feet and subtended by a long chord having a bearing of South 9 degrees 10 minutes 11 seconds East and a length of 787.25 feet to the northern line of that 3.21 acre parcel described in the Quitclaim Deed recorded as Instrument Number 2017-16690; thence North 89 degrees 11 minutes 2 seconds East 66.73 feet along said northern line to the east line of the Southwest Quarter of said Section 25; thence South 0 degrees 2 minutes 19 seconds West 250.00 feet along said east line to the southeast corner of said 3.21 acre parcel; thence South 89 degrees 11 minutes 2 seconds West 525.00 feet along the south line of said 3.21 acre parcel to the southwest

EXHIBIT A
REAL ESTATE

LEGAL DESCRIPTION – GRAND PARK PUD

A part of the Southeast Quarter and Southwest Quarter of Section 26, and a part of the Southwest Quarter of Section 25, all within Township 19 North, Range 3 East, Hamilton County, Indiana, described as follows:

Commencing at the West Quarter Corner of said Section 26; thence North 89 degrees 46 minutes 55 seconds East 494.98 feet along north line of said Southwest Quarter Section to a corner of Parcel 7 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994, said corner being the Point of Beginning of this description; thence continuing along said north line, North 89 degrees 46 minutes 55 seconds East 1430.40 feet to the northeast corner of Parcel 9 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994; thence South 3 degrees 55 minutes 22 seconds East 598.44 feet to the southeast corner of said Parcel 9; thence North 88 degrees 32 minutes 31 seconds East 679.37 feet along the north line of Parcel 5 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994 to the west line of the Southeast Quarter of said Section 26; thence South 00 degrees 07 minutes 28 seconds West 101.72 feet along said west line to the northern line of Parcel 8 as described in the Quitclaim Deed recorded as Instrument Number 2017-53994; thence South 86 degrees 49 minutes 09 seconds East 391.48 feet along said northern line to the west boundary of Grand Park Subdivision as per the plat thereof recorded in Plat Cabinet 5, Slide 292; thence North 00 degrees 05 minutes 53 seconds West 706.60 feet along said west boundary to the north line of the Southeast Quarter of said Section 26; thence North 89 degrees 54 minutes 07 seconds East 1911.00 feet along the north line of said southeast quarter; thence South 00 degrees 10 minutes 14 seconds West 402.98 feet to the southwest corner of Lot 4 in said Grand Park Subdivision; thence North 89 degrees 54 minutes 07 second East 347.94 feet to the east line of the Southeast Quarter of said Section 26; thence North 00 degrees 02 minutes 28 seconds East 402.98 feet along said east line to the West Quarter corner of said Section 25; thence North 88 degrees 46 minutes 07 seconds East 1724.74 feet along the north line of said southwest quarter to the western boundary of the former Monon Railroad; thence along said western boundary the following four (4) courses: 1) South 33 degrees 30 minutes 30 seconds East 724.70 feet; 2) Southeasterly 787.39 feet along an arc to the right having a radius of 2,784.42 feet and subtended by a long chord having a bearing of South 25 degrees 24 minutes 26 seconds East and a length of 784.77 feet; 3) North 88 degrees 58 minutes 33 seconds East 3.13 feet; 4) Southerly 789.89 feet along an arc to the right having a radius of 2,787.42 feet and subtended by a long chord having a bearing of South 9 degrees 10 minutes 11 seconds East and a length of 787.25 feet to the northern line of that 3.21 acre parcel described in the Quitclaim Deed recorded as Instrument Number 2017-16690; thence North 89 degrees 11 minutes 2 seconds East 66.73 feet along said northern line to the east line of the Southwest Quarter of said Section 25; thence South 0 degrees 2 minutes 19 seconds West 250.00 feet along said east line to the southeast corner of said 3.21 acre parcel; thence South 89 degrees 11 minutes 2 seconds West 525.00 feet along the south line of said 3.21 acre parcel to the southwest

corner thereof; thence South 0 degrees 2 minutes 19 seconds West 300.04 feet to the south line of the Southwest Quarter of said Section 25; thence South 89 degrees 11 minutes 2 seconds West 2,133.23 feet along the south line of said quarter section to the southwest corner thereof; thence North 0 degrees 2 minutes 28 seconds East 549.78 feet along the west line of said southwest quarter section; thence North 89 degrees 57 minutes 32 seconds West 100.00 feet to the western boundary of Grand Park Boulevard; thence North 0 degrees 2 minutes 28 seconds East 207.17 feet along said western boundary to the southeast corner of Common Area C in said Grand Park Subdivision; thence South 89 degrees 48 minutes 14 seconds West 813.61 feet to the southwest corner of said Common Area C; thence North 89 degrees 43 minutes 1 second West 1,005.49 feet along the northern lines of Lots 6 & 7 in said Grand Park Subdivision; thence South 0 degrees 12 minutes 7 seconds East 765.96 feet along the west line of said Lot 6, and the extension thereof to the south line of the southeast quarter of said Section 26; thence South 89 degrees 47 minutes 53 seconds West 734.22 feet along the south line of the southeast quarter of said Section 26 to the southwest corner thereof; thence South 89 degrees 49 minutes 41 seconds West 2,180.52 feet along the south line of said Southwest Quarter Section to a southwest corner of "Parcel 6" as described in the Quitclaim Deed recorded as Instrument Number 2017-53994; thence along the western and southern boundaries of said Parcel 6 the following two (2) courses: 1) North 0 degrees 9 minutes 39 seconds East 807.46 feet; 2) South 89 degrees 50 minutes 11 seconds West 468.09 feet to the west line of the Southwest Quarter of said Section 26; thence North 0 degrees 10 minutes 2 seconds East 1,700.47 feet along said west line to northwestern corner of Parcel 7 as described in in the Quitclaim Deed recorded as Instrument Number 2017-53994; thence along the northern and western boundary of said Parcel 7 the following two (2) courses: 1) North 89 degrees 46 minutes 55 seconds East 494.98 feet; 2) North 0 degrees 10 minutes 2 seconds East 134.84 feet to the point of beginning and containing 399.36 acres, more or less.

Printed 04/15/2022 Card No. 1 of 3

Date _____

04/10/2017	City of Westfield	\$0
	Doc #: 2017-53994	
01/19/2012	National Bank of Indianapolis	\$1515654
05/05/2011	Sycamore Village Development, Inc	\$1734865
08/12/2004	Emerich, Sonny R Trustee Sonny R Eme	\$1484860
07/31/2002	Emerich, Sonny R	\$0

District 015 Westfield

Admin Legal
72.1700

Assessment Year		01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Reason for Change		Trend	Trend	Trend	Trend	REVAL	Trend	Trend
VALUATION	L	1583000	1583000	1583000	1583000	1583000	1583000	1583000
Appraised Value	B	5621600	2920400	2992800	2992800	2992000	2807100	2938400
	T	7204600	4503400	4575800	4575800	4575000	4390100	4521400
VALUATION	L	1583000	1583000	1583000	1583000	1583000	1583000	1583000
True Tax Value	B	5621600	2920400	2992800	2992800	2992000	2807100	2938400
	T	7204600	4503400	4575800	4575800	4575000	4390100	4521400

Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1500.00	1500.00	200 0	-100%	0
1500.00	1500.00	3750 0	-100%	0
25000.00	25000.00	1561750		1561750
3000.00	3000.00	21210		21210

Parcel Acreage

81 Legal Drain NV	[-]
82 Public Roads NV	[-]
83 UT Towers NV	[-]
9 Homesite(s)	[-]
91/92 Excess Acreage	[-]

TOTAL ACRES FARMLAND

TRUE TAX VALUE

TOTAL LAND VALUE	1583000
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PHYSICAL CHARACTERISTICS

ROOFING

Built-up

WALLS

	B	1	2	U
Frame			Yes	
Brick		Yes		
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	1369	625	0

FINISH

	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	1369	625	0
A/C	0	1369	0	0

PLUMBING Residential Commercial

	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures			23	
TOTAL	0		23	

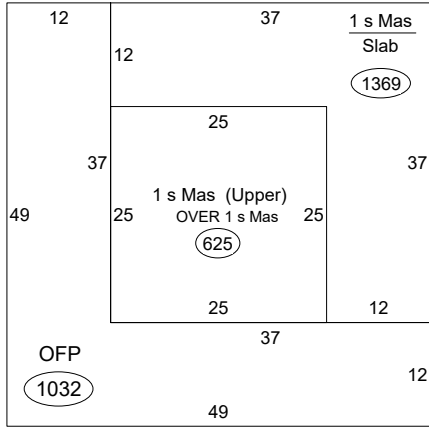
OTHER FIXTURES

	G/F	ES	SS
Drinking Fountains			2

IMPROVEMENT DATA

01 02 03 04 05

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CONCESSION - BLDG #7

08 09 10 11 12 13 14 15

8 DUGOUTS @ 324 SF EACH 20 DUGOUTS @ 252 SF EACH

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%

Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%

Subtot	125.59	88.35
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U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00

SF Pr	125.59	88.35
x SF	171930	55220

Subtot	227150	38400
Plumb	0	
SpFeat	26710	
ExFeat	292260	
TOTAL	B	
Qual/Gr		

RCN	350710	
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Use Dep	6/ 0	12/ 0
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(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market Adj	% Comp	Value	
03 : TR		C	GENRET	0.00		B	2013	2016	A	0.00	N	0.00	1994	350710	7	0	100	326200
		01	PAVING	5.00	85	C	2013	2013	A	2.24	N	2.24	228390	511590	60	0	100	204600
04 : TR		02	WALLS	3.00	72B	C	2013	2013	A	213.53	N	213.53	2622	559880	25	0	100	419900
		03	FENCECL	6.00	10	C	2013	2031	A	43.38	Y	42.63	1912	81510	0	0	100	81500
		04	FENCECL	8.00	10	C	2013	2013	A	57.84	Y	49.46	11664	576900	42	0	100	334600
		05	TURF	0.00		C	2013	2013	A	8.32	N	8.32	728000	6056960	80	0	100	1211400
		08	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		09	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		10	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		11	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		12	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		13	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		14	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		15	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	1500
		16	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	1100
		17	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	1100
		18	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	1100
		19	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	1100
		20	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	1100
		21	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	1100
		Data Collector/Date				Appraiser/Date				Neighborhood				Supplemental Cards				15400
														TOTAL IMPROVEMENT VALUE				2612200
		KWP	12/15/2014			ECC	03/13/2014			Neigh		293420	AV					

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000057000

Printed 04/15/2022 Card No. 2 of 3

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective		-or-					
	Frontage	Frontage	Effective	Square Feet	Rate	Rate	Value	Factor	
	Depth								

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		22	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		23	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		24	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		25	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		26	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		27	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		28	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		29	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		30	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		31	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		32	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		33	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		34	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100
		35	LEANTO	8.00	B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000057000

Printed 04/15/2022 Card No. 3 of 3

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

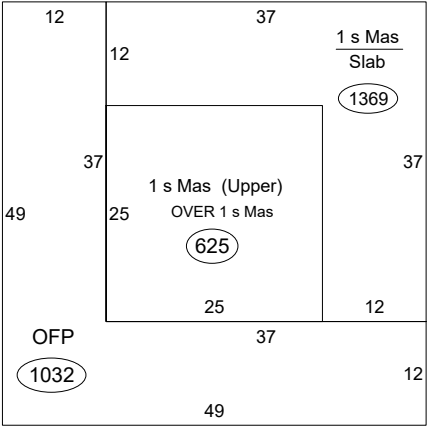
LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective		-or-					
	Frontage	Frontage	Effective	Square Feet	Rate	Rate	Value	Factor	
	Depth								

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes	Yes	
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	0
FINISH				
	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	0	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				23
TOTAL	0			23
OTHER FIXTURES				
Drinking Fountains		G/F	ES	SS
				2



CONCESSION - BLDG #9

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%
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Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%
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Subtot	125.59	88.35
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U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
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SF Pr	125.59	88.35
x SF	171930	55220
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Subtot	227150	←
Plumb	38400	
SpFeat	0	
ExFeat	26710	
TOTAL	292260	
Qual/Gr	B	
<hr/>		
RCN	350710	
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Use Dep	6/ 0	12/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	GENRET	0.00		B	2013	2016	A	0.00	N	0.00	1994	350710	7	0	100	100	326200

ADMINISTRATIVE INFORMATION				OWNERSHIP		Tax ID 0805250000057001		Printed 04/18/2022		Card No. 1 of 1	
PARCEL NUMBER 29-05-25-000-057.001-014				City of Westfield 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP					
Parent Parcel Number				Acreage 3.21, Section 25, Township 19, Range 3, Additional Legal Description: Railroad CSX		Date					
Property Address 18642 Tomlinson Rd						04/17/2017		Himes, David & Ellen D Doc #: 2017-16689		\$0	
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER						03/23/2017		Himes, Ellen D Doc #: 2017-16690		\$0	
Property Class 640 Exempt: Municipality						06/10/2005		Laughner, Mark S & Tammy J		\$364000	
TAXING DISTRICT INFORMATION						02/01/2000		KENNEDY,TIMOTHY Bk/Pg: 995, 7184		\$0	
Jurisdiction 29						09/27/1999		JANET C. KENNEDY		\$275000	
Area 008 WESTFIELD WASHINGTON						VALUATION RECORD					
Corporation N						Assessment Year		01/01/2016		01/01/2017	
District 014 Westfield Washington Township						01/01/2018		01/01/2019		01/01/2020	
						01/01/2021		01/01/2022			
						Reason for Change		REVAL		Trend	
						VALUATION		L		54800	
						Appraised Value		B		262900	
								T		317700	
						VALUATION		L		54800	
						True Tax Value		B		262900	
								T		317700	
Site Description						Trend		Destroy		Trend	
Topography:						REVAL		Trend		Trend	
Public Utilities:						74000		74000		74000	
						74000		74000		74000	
						74000		74000		74000	
						74000		74000		74000	
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						74000		74000		74000	

NC04: ADDED .20 Ac FROM CSX - PRICED AS ROW - NAT			Supplemental Cards		
NC12: BARN DESTROYED BY FIRE 4/3/2011 - REMOVED					
FOR 3/1/2012 JLO					
NC18: DEMOLITION - PERMIT #17-339. PARCEL VACANT 5/19/2017. JLO			TRUE TAX VALUE		
CHANGED PROPERTY CLASS CODE TO 640 FOR 1/1/2018.			74000		
CHG NGHBRHD AND LAND PRICING 06/30/2017 SB/KAP					
RR10: SRB					
RV16: TMT					
RV20: NO CHANGE 07/22/2019 SRB/KAP					

ADMINISTRATIVE INFORMATION			OWNERSHIP			Tax ID 0805250000057003			Printed 04/15/2022 Card No. 1 of 1		
PARCEL NUMBER 29-05-25-000-057.003-015			Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074			TRANSFER OF OWNERSHIP					
Parent Parcel Number 0805250000057000			Acreage 2.04, Section 25, Township 19, Range 3			Date					
Property Address 0 Tomlinson Rd						04/10/2017 City of Westfield \$0			Doc #: 2017-53994		
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER						01/17/2012 National Bank Of Indianapolis \$47000					
Property Class 640 Exempt: Municipality											
TAXING DISTRICT INFORMATION						VALUATION RECORD					
Jurisdiction	29		Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
Area	008	WESTFIELD WASHINGTON	Reason for Change	Trend	Trend	Trend	Trend	REVAL	Trend	Trend	
Corporation	Y		VALUATION	L	32600	25500	25500	25500	25500	25500	
District	015	Westfield	Appraised Value	B	0	0	0	0	0	0	
				T	32600	25500	25500	25500	25500	25500	
Site Description			VALUATION	L	32600	25500	25500	25500	25500	25500	
			True Tax Value	B	0	0	0	0	0	0	
				T	32600	25500	25500	25500	25500	25500	
Topography: Level			LAND DATA AND CALCULATIONS								
Public Utilities: All			Rating	Measured	Table	Prod. Factor					
Street or Road: Paved			Soil ID	Acreage	120	-or-					
Neighborhood: Improving			-or-	-or-		Depth Factor					
			Actual	Effective	Effective	-or-					
			Frontage	Frontage	Depth	Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
Zoning:	3	SECONDARY	20	2.0400		1.00	12500.00	12500.00	25500		25500
Legal Acres: 2.0400											
Admin Legal 2.0400											

MISC: Moved to Comm. Nghb. 01/01/2017 SRB									Supplemental Cards	
NC12: SPLIT - 2.04 Ac FROM PARCEL 08 05 25 00 00 057.000. TMT										
INSTRUMENT #2012-02450.										
*									TRUE TAX VALUE	
NC14: CHANGED LAND TO PRIMARY COMMERCIAL 03/01/2014. ECC									25500	
GRAND PARK.										
RV15: CORRECTED LAND ALLOCATION 02/17/2015 TGM/KAP										
RV20: NO CHANGE 07/22/2019 SRB/KAP										
TIF: 90906E										

ADMINISTRATIVE INFORMATION				OWNERSHIP		Tax ID 0805250000058000		Printed 04/15/2022		Card No. 1 of 4											
PARCEL NUMBER 29-05-25-000-058.000-015				Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP															
Parent Parcel Number				Acreage 63.55, Section 25, Township 19, Range 3		Date															
Property Address 937 E 191st St						04/10/2017		City of Westfield Doc #: 2017-53994		\$0											
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER						03/17/2011		Sandee Enterprises LLC		\$1682227											
Property Class 640 Exempt: Municipality						07/15/1996		SANDEE ENTERPRSES LLC Bk/Pg: 960, 5476		\$0											
TAXING DISTRICT INFORMATION						02/12/1996		MARTIN,DEANNA 1/2 INT & SANDRA Bk/Pg: 960, 5476		\$0											
Jurisdiction 29						02/07/1996		DECKARD,RALPH E Bk/Pg: 960, 4456		\$0											
Area 008 WESTFIELD WASHINGTON						VALUATION RECORD															
Corporation Y						Assessment Year		01/01/2016		01/01/2017		01/01/2018		01/01/2019		01/01/2020		01/01/2021		01/01/2022	
District 015 Westfield						Reason for Change		Trend		Trend		Trend		Trend		REVAL		Trend		Trend	
Site Description				VALUATION		I	1391300	1391300	1391300	1391300	1391300	1391300	1391300	1391300	1391300	1391300	1391300				
				Appraised Value		B	2447000	2126400	2191200	2191300	2210300	2067500	2243600	2243600							
						T	3838300	3517700	3582500	3582600	3601600	3458800	3634900	3634900							
				VALUATION		L	1391300	1391300	1391300	1391300	1391300	1391300	1391300	1391300	1391300						
				True Tax Value		B	2447000	2126400	2191200	2191300	2210300	2067500	2243600	2243600							
						T	3838300	3517700	3582500	3582600	3601600	3458800	3634900	3634900							
				Topography:																	
				Level																	
				Public Utilities:																	
				Electric																	
Street or Road:				Rating		Measured		Table		Prod. Factor											
Paved				Soil ID		Acreage		120		-or-											
Neighborhood:				-or-		-or-		Depth Factor													
Static				Actual		Effective		Effective		-or-		Base		Adjusted		Extended		Influence		Value	
Land Type				Frontage		Frontage		Depth		Square Feet		Rate		Rate		Value		Factor			
Zoning:				1 PUBLIC ROAD/ROW		Br		0.6740		1.00		1500.00		1500.00		1010 0		-100%		0	
Legal Acres:				2 LEGAL DITCH		Br		1.6350		1.00		1500.00		1500.00		2450 0		-100%		0	
63.5500				3 PRIMARY		20		54.8910		1.00		25000.00		25000.00		1372280				1372280	
Admin Legal				4 UNDEVELOPED UNUSABLE				6.3500		1.00		3000.00		3000.00		19050				19050	
63.5500																					

ANNX: ORDINANCE 06-01 FOR 2006 P 2007			JLO								
MISC: Moved to Comm. Nghb. 01/01/2017 SRB									Supplemental Cards		
NC04: ADDED 1.13 Ac FROM CSX - PRICED AS ROW - NAT											
NC14: ALL EXISTING ACCESSORY BUILDINGS REMOVED 03/01/2014. ECC									TRUE TAX VALUE		
GRAND PARK - 11 DIAMONDS ALL SOD.									1391330		
BLDG # 6: NOT STARTED 03/01/2014. ECC						FARMLAND COMPUTATIONS					
BLDG # 8: 56% COMPLETE. ECC						Parcel Acreage			63.5500		
BLDG #8A: NOT STARTED 03/01/2014. ECC						81 Legal Drain NV [-]			1.6350		
BLDG #10: 40% COMPLETE 03/01/2014. ECC						82 Public Roads NV [-]			0.6740		
BLDG #11: NOT STARTED 03/01/2014. ECC						83 UT Towers NV [-]					
*						9 Homesite(s) [-]					
NC15: BLDG #6: 100% COMPLETE 03/01/2015, FINAL 06/30/2014. ECC						91/92 Excess Acreage[-]					
BLDG #8: 100% COMPLETE 03/01/2015, FINAL 06/02/2014. ECC						TOTAL ACRES FARMLAND					
BLDG #8A: 100% COMPLETE 03/01/2015, FINAL 06/02/2014. ECC						TRUE TAX VALUE					
BLDG #10: 100% COMPLETE 03/01/2015, FINAL 04/03/2014. ECC											
BLDG #11: NOT STARTED 05/29/2014. ECC											
									Supplemental Cards		
									TOTAL LAND VALUE		
									1391300		

PHYSICAL CHARACTERISTICS

ROOFING

Built-up

WALLS

	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	8232	0	0

FINISH

	UF	SF	FO	FD
1	2597	0	0	5635
Total	2597	0	0	5635

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	8232	0	0
A/C	0	5635	0	0

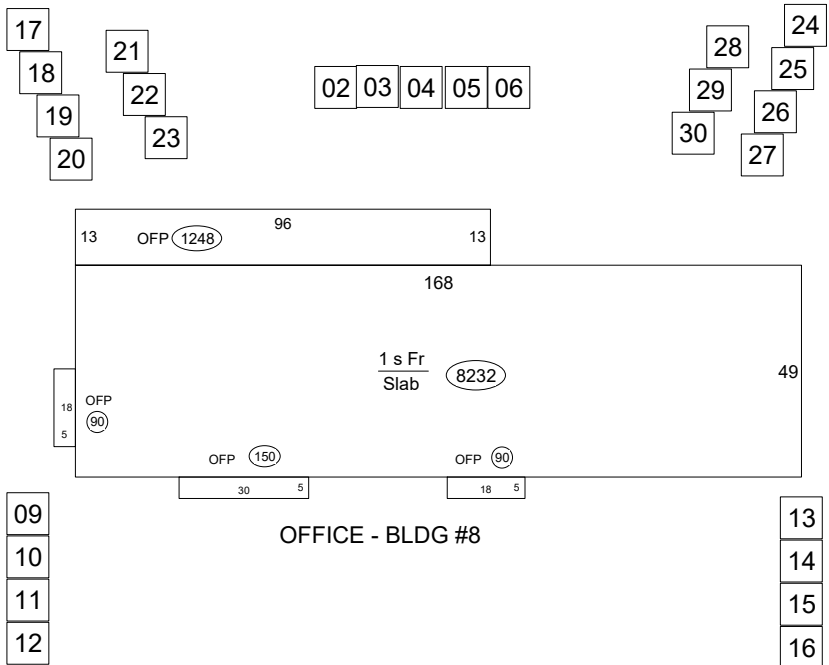
PLUMBING Residential Commercial

	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				24
TOTAL	0			24

OTHER FIXTURES

	G/F	ES	SS
Drinking Fountains			2

IMPROVEMENT DATA



P Key	GCM25	GCM46
#Units		
AVSize		
Floor	1	1
Perim	434	434
PAR	5	5
Height	11	11
Use	GENOFF	UTLSTOR
Use SF	5635	2597
Use %	68.45%	31.55%

Rate	87.86	43.78
Fr Adj	-8.26	-14.26
WH Adj	-1.36	-1.41
Ot Adj	0.00	0.00
BASE	78.24	28.11
BPA %	100%	100%

Subtot	78.24	28.11
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U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00

SF Pr	78.24	28.11
x SF	440880	73000

Subtot	513880	
Plumb	40000	
SpFeat	0	
ExFeat	47080	
TOTAL	600960	
Qual/Gr	B	

RCN	721150
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Use Dep	5/ 0	12/ 0
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(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market Adj	% Comp	Value			
03 : TR 04 : TR 05 : TR		C	GENOFF	0.00		B	2013	2016	A	0.00	N	0.00	8232	721150	6	0	100	100	677900	
		02	PAVING	5.00	85	C	2013	2013	A	2.24	N	2.24	133120	298190	60	0	100	100	119300	
		03	FENCECL	6.00	10	C	2013	2013	A	43.38	Y	42.63	1810	77160	42	0	100	100	44800	
		04	FENCECL	8.00	10	C	2013	2013	A	57.84	Y	49.46	8290	410020	42	0	100	100	237800	
		05	FENCECL	10.00	10	C	2013	2013	A	72.29	Y	68.65	1508	103520	42	0	100	100	60000	
		06	WALLS	3.00	72B	C	2013	2013	A	213.53	N	213.53	2448	522720	25	0	100	100	392000	
		09	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	30800	
		10	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		11	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		12	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		13	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		14	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		15	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		16	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 28	1420	20	0	100	100	1100	
		17	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500	
		18	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500	
		19	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500	
		20	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500	
		21	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500	
		22	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500	
			Data Collector/Date			Appraiser/Date			Neighborhood			Supplemental Cards			11900					
												TOTAL IMPROVEMENT VALUE			1591200					
		KWP	12/15/2014		ECC		03/13/2014		Neigh			293420		AV						

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000058000

Printed 04/15/2022 Card No. 2 of 4

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage	Effective	-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective		-or-					
	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	

NC15: BLDG #6: 100% COMPLETE 03/01/2015, FINAL 06/30/2014. ECC
BLDG #11: NOT STARTED 05/29/2014. ECC
*
REMOVED CSX ROW FROM LEGAL ACREAGE TO CORRECT ERROR. SHOULD NOT
HAVE TRANSFERRED. SPLIT TO CREATE 058.001 3/1/2015. JLO
RR10: CORRECTED LAND 3/1/2010 SRB
RV15: CORRECTED DUGOUTS 01/06/2015 KWP/KAP
RV20: LEANTO REMOVED 07/22/2019 SRB/KAP
TIF: 90906E

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

(LCM: 100.00)

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000058000

Printed 04/15/2022 Card No. 3 of 4

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

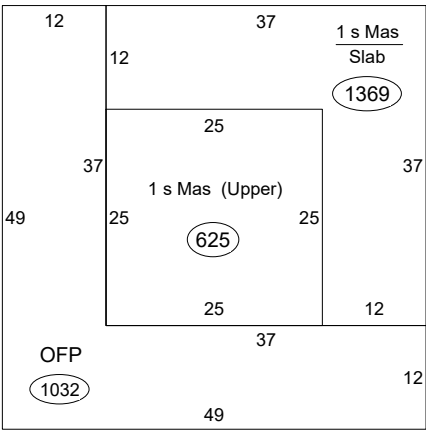
LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective		-or-					
	Frontage	Frontage	Effective	Square Feet	Rate	Rate	Value	Factor	
	Depth								

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes	Yes	
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	0
FINISH				
	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	0	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				23
TOTAL	0			23
OTHER FIXTURES				
Drinking Fountains		G/F	ES	SS
				2

IMPROVEMENT DATA



CONCESSION - BLDG #10

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%
Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%
Subtot	125.59	88.35
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SF Pr	125.59	88.35
x SF	171930	55220
Subtot	227150	
Plumb	38400	
SpFeat	0	
ExFeat	26710	
TOTAL	292260	
Qual/Gr	B	
RCN	350710	
Use Dep	6/ 0	12/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market Adj	% Comp	Value	
		C	GENRET	0.00		B	2013	2016	A	0.00	N	0.00	1994	350710	7	0	100	100	326200

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805250000058000

Printed 04/15/2022 Card No. 4 of 4

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

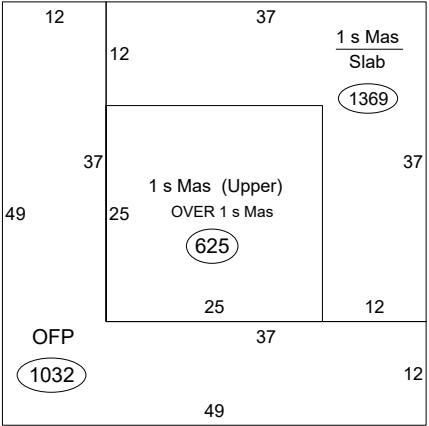
LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective		-or-					
	Frontage	Frontage	Effective	Square Feet	Rate	Rate	Value	Factor	
	Depth								

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes	Yes	
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	0
FINISH				
	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	0	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				23
TOTAL	0			23
OTHER FIXTURES				
Drinking Fountains		G/F	ES	SS
				2

IMPROVEMENT DATA



CONCESSION - BLDG #6

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%
<hr/>		
Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%
<hr/>		
Subtot	125.59	88.35
<hr/>		
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
<hr/>		
SF Pr	125.59	88.35
x SF	171930	55220
<hr/>		
Subtot	227150	←
Plumb	38400	
SpFeat	0	
ExFeat	26710	
TOTAL	292260	
Qual/Gr	B	
<hr/>		
RCN	350710	
<hr/>		
Use Dep	6/ 0	12/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	GENRET	0.00		B	2013	2016	A	0.00	N	0.00	1994	350710	7	0	100	100	326200

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
29-05-25-000-059.000-014

Parent Parcel Number

Property Address
931 E 191st St

Neighborhood
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WESTFIELD WASHINGTON

Corporation N

District 014
Westfield Washington Township

Site Description

Topography:
Level

Public Utilities:
Electric

Street or Road:
Paved

Neighborhood:
Static

Zoning:

Legal Acres:
0.4900

Admin Legal
0.4900

OWNERSHIP

Westfield Redevelopment Authority
130 Penn St
Westfield, IN 46074

Acreage .49, Section 25, Township 19, Range 3

Tax ID 0805250000059000

TRANSFER OF OWNERSHIP

Date

04/10/2017 City of Westfield
Doc #: 2017-53994 \$0

02/11/2015 Bucksot, William B & Susan
Doc #: 2015-05858 \$250000

07/15/1996 WILLIAM B & SUSAN BUCKSOT
Bk/Pg: 954, 9432 \$0

01/31/1996 WILLIAM B & SUSAN BUCKSOT
Bk/Pg: 954, 9432 \$0

09/12/1995 BUCKSOT, WILLIAM
Bk/Pg: 954, 9432 \$0

EXEMPT

VALUATION RECORD

Assessment Year 01/01/2016 01/01/2017 01/01/2018 01/01/2019 01/01/2020 01/01/2021 01/01/2022

Reason for Change Destroy Trend Trend Trend REVAL Trend Trend

VALUATION L 18500 18500 18500 18500 6100 6100 6100

Appraised Value B 11900 13000 12800 12600 12500 12300 13800

T 30400 31500 31300 31100 18600 18400 19900

VALUATION L 18500 18500 18500 18500 6100 6100 6100

True Tax Value B 11900 13000 12800 12600 12500 12300 13800

T 30400 31500 31300 31100 18600 18400 19900

LAND DATA AND CALCULATIONS

Rating Measured Table Prod. Factor
Soil ID Acreage -or-
-or- Depth Factor
Actual Effective Effective -or-
Frontage Frontage Depth Square Feet

Base Adjusted Extended Influence
Rate Rate Value Factor Value

1 SECONDARY 20 0.4900 1.00 12500.00 12500.00 6130 6130

MISC: Moved to Comm. Nghb. 01/01/2017 SRB			Supplemental Cards	
NC16: DWELLING REMOVED PRIOR TO 1/1/2016. DEMOLITION PERMIT				
#15-227. DETACHED GARAGE REMAINS AND IS USED BY GRAND PARK.				
JLO			TRUE TAX VALUE	
RR10: SRB			6130	
RV20: REVIEW LAND 07/22/2019 SRB/KAP				
</				

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

01

(LCM: 100.00)

SPECIAL FEATURES		SUMMARY OF IMPROVEMENTS																		
Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value	
		01	DETGAR	14.00	1	C	2003	2003	A	33.20	N	33.20	22x 23	16800	18	0	100	100	13800	
		Data Collector/Date			Appraiser/Date			Neighborhood			Supplemental Cards									
		TMT	06/18/2015			TMT			10/06/2009			Neigh 293420			AV			TOTAL IMPROVEMENT VALUE		

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 0805250000060000		Printed 04/18/2022 Card No. 1 of 1				
PARCEL NUMBER 29-05-25-000-060.000-014			Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP						
Parent Parcel Number			Acreage .62, Section 25, Township 19, Range 3		Date						
Property Address 709 E 191st St					04/10/2017		City of Westfield Doc #: 2017-53994		\$0		
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER					02/06/2015		Meranda, Spencer A & Tania Mariela Doc #: 2015-05350		\$275000		
Property Class 640 Exempt: Municipality					08/10/2009		Whitecotten, Brent		\$205000		
TAXING DISTRICT INFORMATION					11/07/2008		Washington Mutual Bank successor in		\$70000		
Jurisdiction 29					05/27/2008		Sheriff, Doug Carter		\$276250		
Area 008 WESTFIELD WASHINGTON					VALUATION RECORD						
Corporation N			Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
District 014 Westfield Washington Township			Reason for Change	REVAL	Trend	Trend	Trend	REVAL	Trend	Trend	
Site Description Topography: Level Public Utilities: Electric Street or Road: Paved Neighborhood: Static Zoning: 1 HOMESITE Legal Acres: 0.6200 Admin Legal 0.6200			VALUATION	L	21900	21900	21900	21900	21900	21900	
			Appraised Value	B	191800	174400	178000	176100	176100	176100	193000
				T	213700	196300	199900	198000	198000	198000	214900
			VALUATION	L	21900	21900	21900	21900	21900	21900	21900
			True Tax Value	B	191800	174400	178000	176100	176100	176100	193000
				T	213700	196300	199900	198000	198000	198000	214900
			LAND DATA AND CALCULATIONS								
			Rating	Measured	Table	Prod. Factor					
			Soil ID	Acreage		-or-					
			-or-	-or-		Depth Factor					
Land Type			Actual Frontage	Effective Frontage	Effective Depth	-or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
			9	0.6200		1.41	25000.00	35250.00	21860		21860

F130: PETITION #29-014-08-0-5-00003			AGREED IN		Supplemental Cards					
PRELIMINARY FOR 3/1/2008			JLO							
MISC: Moved to Comm. Nghb. 01/01/2017 SRB										
NC15: REMOVED DEPR OVERRIDE FOR 3/1/2015.			JLO		TRUE TAX VALUE					
RV16: TMT										
RV20: NO CHANGE 07/22/2019 SRB/KAP										
			FARMLAND COMPUTATIONS							
			Parcel Acreage		0.6200	Measured Acreage Average True Tax Value/Acre				
			81 Legal Drain NV		[-]	TRUE TAX VALUE FARMLAND				
			82 Public Roads NV		[-]	Classified Land Total				
			83 UT Towers NV		[-]	Homesite(s) Value				
			9 Homesite(s)		[-]	Excess Acreage Value				
			91/92 Excess Acreage		[-]					
			TOTAL ACRES FARMLAND			Supplemental Cards				
			TRUE TAX VALUE			TOTAL LAND VALUE				
						21900				

PHYSICAL CHARACTERISTICS

Occupancy: Single family
Story Height: 2.0
Above Grade Finished Area: 3946
Attic: None
Basement: 1/2

ROOFING
Material: Asphalt shingles

Framing: Std for class
Pitch: Not available

FLOORING
Slab B
Sub and joists 1.0, 2.0
Vinyl tile 1.0, 2.0
Carpet 1.0, 2.0

EXTERIOR COVER
Brick 1.0
Wood siding 2.0

INTERIOR FINISH
Drywall 1.0, 2.0

ACCOMMODATIONS
Finished Rooms 11
Bedrooms 4
Family Rooms 1

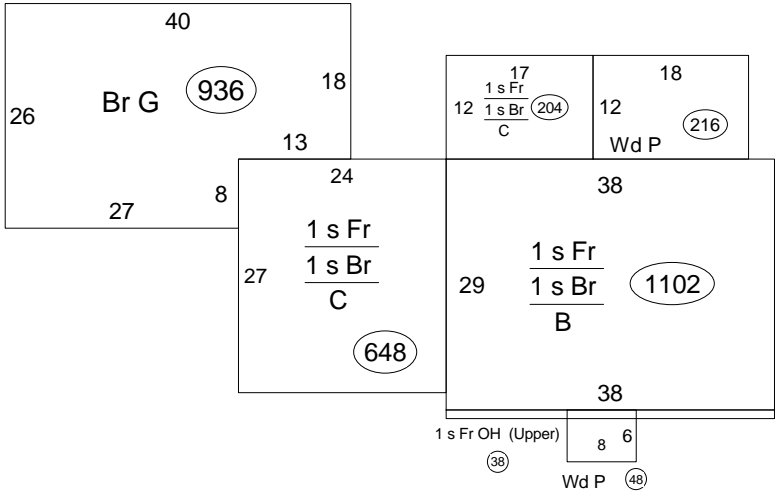
HEATING AND AIR CONDITIONING
Primary Heat: Central Warm Air
Lower Full Part
/Bsmt 1 Upper Upper
Air Cond 0 1954 1992 0

PLUMBING

3 Fixt. Baths 2 6
2 Fixt. Baths 1 2
Kit Sink 1 1
Water Heat 1 1
TOTAL 10

REMODELING AND MODERNIZATION
Amount Date

IMPROVEMENT DATA



		Finished			
Construction	Base Area	Floor Area	Sq Ft	Value	
1 WOOD FRAME	1954	1.0	1954	124040	
1 WOOD FRAME	1992	2.0	1992	65040	
4 CONCRETE BLOCK	1102	Bsmt	0	28240	
	852	Crawl	----	5470	

TOTAL BASE			222790
Row Type	Adjustment		1.00%
SUB-TOTAL			222790
	0 Interior Finish		0
	0 Ext Lvg Units		0
	0 Basement Finish		0
	Fireplace(s)		0
	Heating		0
	Air Condition		7340
	Frame/Siding/Roof		12380
	Plumbing Fixt: 10		4000
SUB-TOTAL ONE UNIT			246510
SUB-TOTAL 0 UNITS			246510
Exterior Features		Garages	
Description	Value		
WDP	1170	0 Integral	0
WDP	300	936 Att Garage	27740
		0 Att Carports	0
		0 Bsmt Garage	0
		Ext Features	1470
SUB-TOTAL			275720
Quality	Class/Grade		C
GRADE ADJUSTED VALUE			275720

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
D DWELL	0.00					C	1973	1980	A	0.00	N	0.00	5048	275720	30	0	100	100	193000
G01 ATTGAR	0.00			7						29.63	N	29.63	936	27730	0	0	0	0	0

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 0805260000009102		Printed 04/15/2022		Card No. 1	of 1
PARCEL NUMBER			Westfield Redevelopment Authority		130 Penn St		TRANSFER OF OWNERSHIP			
29-05-26-000-009.102-015			Westfield, IN 46074		Date					
Parent Parcel Number			Acreage 8.36, Section 26, Township 19, Range 3		04/10/2017		City of Westfield		\$0	
29-05-26-000-009.002-015							Doc #: 2017-53994			
Property Address										
0 E 191st St										
Neighborhood										
293420			COMMERCIAL/INDUSTRIAL - OTHER							
Property Class										
640			Exempt: Municipality							

TAXING DISTRICT INFORMATION		
Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD							
Assessment Year		01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Reason for Change		Split	Trend	Trend	REVAL	Trend	Trend
VALUATION	L	3300	3200	2700	2700	2200	2600
Appraised Value	B	0	0	0	0	0	0
	T	3300	3200	2700	2700	2200	2600
VALUATION	L	3300	3200	2700	2700	2200	2600
True Tax Value	B	0	0	0	0	0	0
	T	3300	3200	2700	2700	2200	2600

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:

Legal Acres:
8.3600

Admin Legal
8.3600

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth					
	Actual	Effective	Effective	-or-					
	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	
1 WOODLAND	CrA	8.3600		1.02	1500.00	1530.00	12790 0	-80%	2560

NC17: .SPLIT 8.36 AC FROM 009.002
RV20: NO CHANGE 07/22/2019 SRB/KAP

Supplemental Cards

TRUE TAX VALUE 2560

FARMLAND COMPUTATIONS

Parcel Acreage	8.3600	Measured Acreage	8.3600
81 Legal Drain NV [-]		Average True Tax Value/Acre	306
82 Public Roads NV [-]		TRUE TAX VALUE FARMLAND	2560
83 UT Towers NV [-]		Classified Land Total	
9 Homesite(s) [-]		Homesite(s) Value (+)	
91/92 Excess Acreage[-]		Excess Acreage Value (+)	
TOTAL ACRES FARMLAND	8.3600	Supplemental Cards	
TRUE TAX VALUE	2560	TOTAL LAND VALUE	2600

Printed 04/15/2022 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date _____

04/10/2017	City of Westfield	\$0
09/28/2016	Doc #: 2017-53994	
	Wood, James Craig Trustee of James C	\$0
	Doc #: 2016-56977	
04/23/2012	Wood, James Craig	\$0
03/11/2011	Wood, James Craig & Banas Mary & Mor	\$0

EXEMPT

VALUATION RECORD

[illegible]

LAND DATA AND CALCULATIONS

	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1 SECONDARY	17	6.5000		1.00	25000.00	25000.00	162500		162500

Supplemental Cards

TRUE TAX VALUE	162500
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FARMLAND COMPUTATIONS

Parcel Acreage

```

81 Legal Drain NV      [-]
82 Public Roads NV     [-]
83 UT Towers NV         [-]
  9 Homesite(s)        [-]
91/92 Excess Acreage [-]

```

TOTAL ACRES FARMLAND

TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre

TRUE TAX VALUE FARMLAND

Classified Land Total

Homesite(s) Value (+)

Excess Acreage Value (+)

Supplemental Cards

TOTAL LAND VALUE 162500

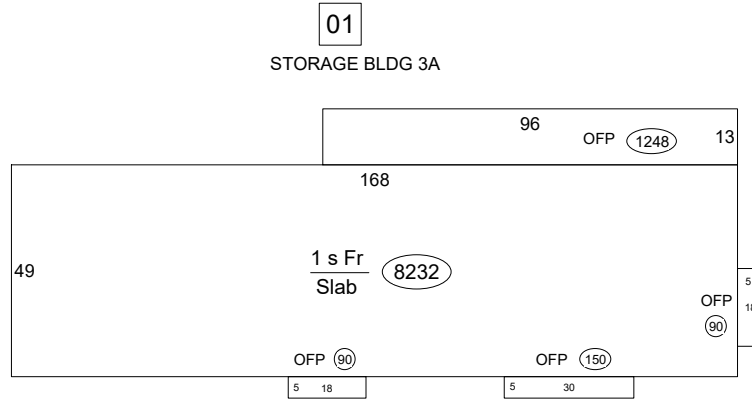
ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 0805260000010102		Printed 04/15/2022 Card No. 1 of 1				
PARCEL NUMBER 29-05-26-000-010.102-015			Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP						
Parent Parcel Number 0805260000010002			Acreage 4.00, Section 26, Township 19, Range 3								
Property Address 0 E 191st St											
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER											
Property Class 640 Exempt: Municipality											
TAXING DISTRICT INFORMATION			VALUATION RECORD								
Jurisdiction	29		Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
Area	008	WESTFIELD WASHINGTON	Reason for Change	Trend	Trend	Trend	Trend	REVAL	Trend	Trend	
Corporation	Y		VALUATION	L	100000	100000	100000	100000	100000	100000	
District	015	Westfield	Appraised Value	B	671800	632300	641800	641900	641500	635900	
Routing Number	19			T	771800	732300	741800	741900	741500	735900	
Site Description			VALUATION	L	100000	100000	100000	100000	100000	100000	
			True Tax Value	B	671800	632300	641800	641900	641500	635900	705400
				T	771800	732300	741800	741900	741500	735900	805400
			LAND DATA AND CALCULATIONS								
			Rating	Measured	Table	Prod. Factor					
Topography:	Soil ID	Acreage	-or-	-or-							
Level	-or-	120	Depth Factor								
Public Utilities:	Actual	Effective	Effective	-or-	Base	Adjusted	Extended	Influence			
Electric	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value		
Street or Road:	Land Type										
Paved	1 PRIMARY	20	4.0000	1.00	25000.00	25000.00	100000		100000		
Neighborhood:											
Static											
Zoning:											
Legal Acres:											
4.0000											
Admin Legal											
4.0000											

ANNX: #11-15 FOR 2012 P 2013 JLO						Supplemental Cards		
MISC: Moved to Comm. Nghb. 01/01/2017 SRB								
NC07: SPLIT - 4.00 Ac 03/01/2007 SRB								
4.00 Ac FROM PARCEL 08 05 26 00 00 010.002						TRUE TAX VALUE		
NC14: OFFICE BLDG #3: 56% COMPLETE 03/01/2014. ECC			FARMLAND COMPUTATIONS					
STORAGE BLDG #3A: NOT STARTED 03/01/2014. ECC			Parcel Acreage			4.0000		
NC15: OFFICE BLDG #3 100% COMPLETE 03/01/2015. ECC			81 Legal Drain NV [-]			Measured Acreage		
OFFICE BLDG #3 FINAL INSPECTION 04/24/2014. ECC			82 Public Roads NV [-]			Average True Tax Value/Acre		
STORAGE BLDG #3A 50% COMPLETE 04/24/2014. ECC			83 UT Towers NV [-]			TRUE TAX VALUE FARMLAND		
BLDGS 100% 3/1/15. KWP 4/22/15			9 Homesite(s) [-]			Classified Land Total		
RR10: SRB			91/92 Excess Acreage[-]			Homesite(s) Value (+)		
RV20: NO CHANGE 07/22/2019 SRB/KAP			TOTAL ACRES FARMLAND			Excess Acreage Value (+)		
SALE: \$1,462,000 on 04/08/2011 includes 014.000			TRUE TAX VALUE			Supplemental Cards		
TIF: 90906E						TOTAL LAND VALUE		

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	8232	0	0
FINISH				
	UF	SF	FO	FD
1	2597	0	0	5635
Total	2597	0	0	5635
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	8232	0	0
	0	5635	0	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				26
TOTAL		0		26
OTHER FIXTURES				
		G/F	ES	SS
Refrigerated Water Coolers				2

IMPROVEMENT DATA



MATERIALS OFFICE/STORAGE - BLDG #3

P Key	GCM25	GCM46
#Units		
AVSize		
Floor	1	1
Perim	434	434
PAR	5	5
Height	11	11
Use	GENOFF	UTLSTOR
Use SF	5635	2597
Use %	68.45%	31.55%

Rate	87.86	43.78
Fr Adj	-8.26	-14.26
WH Adj	-1.36	-1.41
Ot Adj	0.00	0.00
BASE	78.24	28.11
BPA %	100%	100%

Subtot	78.24	28.11
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U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00

SF Pr	78.24	28.11
x SF	440880	73000

Subtot	513880	←
Plumb	44200	
SpFeat	0	
ExFeat	47080	
TOTAL	605160	
Qual/Gr	B	

RCN	726190
-----	--------

Use Dep	5/ 0	12/ 0
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(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
01 : C		C	GENOFF	0.00		B	2013	2016	A	0.00	N	0.00	8232	726190	6	0	100	100	682600
		01	LEANTO	10.00		C	2014	2013	A	5.58	Y	15.27	40x 22	13440	20	0	100	100	10800
		02	PAVING	5.00	85	C	2014	2014	A	2.81	N	2.81	10700	30070	60	0	100	100	12000

Data Collector/Date

ECC 05/15/2013

Appraiser/Date

ECC 04/24/2014

Neighborhood

Neigh 293420 AV

Supplemental Cards

TOTAL IMPROVEMENT VALUE

705400

Printed 04/15/2022 Card No. 1 of 1

Date _____

04/10/2017	City of Westfield	\$0
	Doc #: 2017-53994	
09/28/2016	Wood, James Craig Trustee of James C	\$0
	Doc #: 2016-56977	
12/01/2009	Wood, James Craig	\$0

Routing Number 30

Admin Legal
40.0000

[illegible]

Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1500.00	1500.00	690	0 -100%	0
25000.00	25000.00	851020		851020
3000.00	3000.00	16500		16500

TOTAL LAND VALUE 867500

Printed 04/15/2022 Card No. 1 of 1

Westfield Redevelopment Authority
130 Penn St
Westfield, IN 46074

Acreage 45.18, Section 26, Township 19, Range 3

Date _____

04/10/2017	City of Westfield Indiana	\$0
	Doc #: 2017-53994	
04/08/2011	Eagletown Crossing One LLC	\$1462000
	Doc #: Multiple parcel sale	
04/08/2011	Eagletown Crossing LLC	\$0
05/05/2008	Walker, Henry Joe 1/2 int & Henry Jo	\$1803081
04/19/2004	Walker, Henry Joe 6/7ths und int & H	\$283913

EXEMPT

VALUATION RECORD

Assessment Year		01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Reason for Change		Trend	Trend	Trend	Trend	REVAL	Trend	Trend
VALUATION	I	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Appraised Value	B	508600	440600	450300	450300	450300	396300	429100
	T	1508600	1440600	1450300	1450300	1450300	1396300	1429100
VALUATION	I	1000000	1000000	1000000	1000000	1000000	1000000	1000000
True Tax Value	B	508600	440600	450300	450300	450300	396300	429100
	T	1508600	1440600	1450300	1450300	1450300	1396300	1429100

LAND DATA AND CALCULATIONS

Site Description	VALUATION	L	1000000	1000000	1000000	1000000	1000000	1000000	1000000
Topography:	True Tax Value	E	508600	440600	450300	450300	450300	396300	429100
Level		T	1508600	1440600	1450300	1450300	1450300	1396300	1429100
Public Utilities:									
Electric									
Street or Road:									
Paved									
Neighborhood:									
Static									
	Land Type	Rating	Measured	Table	Prod. Factor				
		Soil ID	Acreage		-or-				
		-or-	-or-		Depth Factor				
		Actual	Effective	Effective	-or-				
		Frontage	Frontage	Depth	Square Feet	Base	Adjusted	Extended	Influence
						Rate	Rate	Value	Factor
									Value
Zoning:	1 PUBLIC ROAD/ROW	Br	0.7900		1.00	1500.00	1500.00	1190 0 -100%	0
Legal Acres:	2 PRIMARY	20	39.4000		1.00	25000.00	25000.00	985000	985000
45.1800	5 UNDEVELOPED UNUSABLE		4.9900		1.00	3000.00	3000.00	14970	14970
Admin Legal									
45.1800									

Supplemental Cards

TRUE TAX VALUE 999970

FARMLAND COMPUTATIONS

Parcel Acreage	45.1800	Measured Acreage
		Average True Tax Value/Acre

81 Legal Drain NV	[-]		TRUE TAX VALUE FARMLAND
82 Public Roads NV	[-]	0.7900	
83 UT Towers NV	[-]		Classified Land Total
9 Homesite(s)	[-]		Homesite(s) Value (
91/92 Excess Acreage	[-]		Excess Acreage Value (

Supplemental Cards

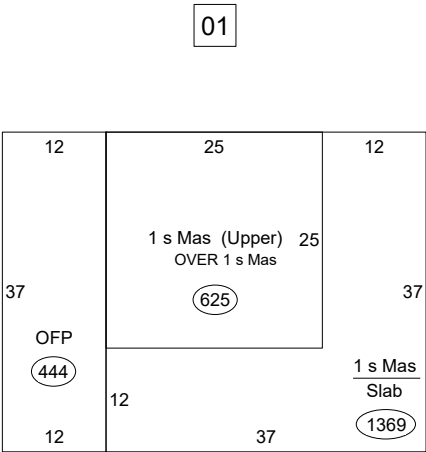
TOTAL LAND VALUE	1000000
------------------	---------

SP: 04/19/04 INCLUDES 015.000 \$283,913
TIF: 90906E

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes	Yes	
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	0
FINISH				
	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	0	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				23
TOTAL	0			23
OTHER FIXTURES				
	G/F	ES	SS	
Drinking Fountains			2	

IMPROVEMENT DATA



CONCESSION - BLDG #2

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%
Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%
Subtot	125.59	88.35
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SF Pr	125.59	88.35
x SF	171930	55220
Subtot	227150	
Plumb	38400	
SpFeat	0	
ExFeat	13820	
TOTAL	279370	
Qual/Gr	B	
RCN	335240	
Use Dep	6/ 0	12/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C 01	GENRET PAVING	0.00 5.00	B 85		2013 2013	2016 2013	A A	0.00 2.24	N N	0.00 2.24	1994 130960	335240 293350	7 60	0 0	100 100	100 100	311800 117300

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
29-05-26-000-015.000-015

Parent Parcel Number

Property Address
0 Spring Mill Rd

Neighborhood
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WESTFIELD WASHINGTON

Corporation Y

District 015 Westfield

Routing Number 21

Site Description

Topography:
Level

Public Utilities:
Electric

Street or Road:
Paved

Neighborhood:
Static

Zoning:

Legal Acres:
45.1800

Admin Legal
45.1800

OWNERSHIP

Westfield Redevelopment Authority
130 Penn St
Westfield, IN 46074

Acreage 45.18, Section 26, Township 19, Range 3

Tax ID 0805260000015000

TRANSFER OF OWNERSHIP

Date

04/10/2017 City of Westfield
Doc #: 2017-53994

09/27/2016 Kunz, Patsy M Rev Trust
Doc #: 2016-56660

07/22/2011 Eagletown Four LLC

05/10/2007 Walker, Henry Joe 1/2 int & Henry Jo

04/19/2004 Walker, Henry Joe 6/7ths und int & H

VALUATION RECORD

Assessment Year

01/01/2016

01/01/2017

01/01/2018

01/01/2019

01/01/2020

01/01/2021

01/01/2022

Reason for Change

Trend

Trend

Trend

Trend

REVAL

Trend

Trend

VALUATION

I

959500

959500

959500

959500

959500

959500

959500

Appraised Value

B

630000

529400

542200

558400

542200

462400

501500

T

1589500

1488900

1501700

1517900

1501700

1421900

1461000

VALUATION

L

959500

959500

959500

959500

959500

959500

959500

True Tax Value

B

630000

529400

542200

558400

542200

462400

501500

T

1589500

1488900

1501700

1517900

1501700

1421900

1461000

LAND DATA AND CALCULATIONS

Rating

Measured

Table

Prod. Factor

Soil ID

Acreage

Effective

Effective

Base

Adjusted

Extended

Influence

Value

Actual

Effective

Effective

Square

Rate

Rate

Value

Factor

Frontage

Frontage

Depth

Feet

1 PUBLIC ROAD/ROW

Br

1.0950

1.00

1500.00

1500.00

1640 0 -100%

0

2 SECONDARY

17

36.5350

1.00

25000.00

25000.00

913370

913370

4 UNDEVELOPED UNUSABLE

17

7.0500

1.00

3000.00

3000.00

21150

21150

5 PRIMARY

17

0.5000

1.00

50000.00

50000.00

25000

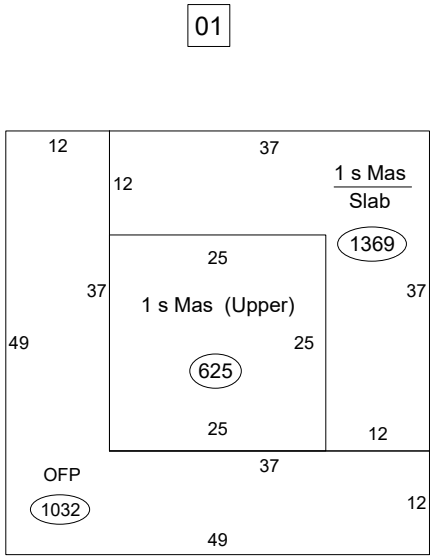
25000

NNX: #11-15 FOR 2012 P 2013 JLO			Supplemental Cards		
LO16: LAND 02/05/16 TGM/LJ					
NC14: CONCESSION BLDG #1: 56% COMPLETE 03/01/2014. ECC					
GRAND PARK SOCCER FIELDS - ALL SOD.			TRUE TAX VALUE		
NC15: CONCESSION BLDG #1: 100% COMPLETE 03/01/2015. ECC			959520		
BLDG #1 FINAL INSPECTION 04/24/2014. ECC					
RR10: SRB					
RV15: CHGD GRADE 11/14/14 KWP/KAP					
RV20: NO CHANGE 07/22/2019 SRB/KAP					
RW: 94 PAY 95 SPLIT					
SP: 04/19/04 INCLUDES 014.000 \$283,913					
TIF: 90906E					
FARMLAND COMPUTATIONS					
Parcel Acreage			45.1800	Measured Acreage	
81 Legal Drain NV [-]				Average True Tax Value/Acre	
82 Public Roads NV [-]			1.0950	TRUE TAX VALUE FARMLAND	
83 UT Towers NV [-]				Classified Land Total	
9 Homesite(s) [-]				Homesite(s) Value (+)	
91/92 Excess Acreage[-]				Excess Acreage Value (+)	
TOTAL ACRES FARMLAND				Supplemental Cards	
TRUE TAX VALUE				TOTAL LAND VALUE	
				959500	

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes	Yes	
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	1369	625	0
FINISH				
	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	1369	625	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				24
TOTAL	0			24
OTHER FIXTURES				
Drinking Fountains		G/F	ES	SS
				2

IMPROVEMENT DATA



CONCESSION - BLDG #1

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%
Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%
Subtot	125.59	88.35
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SF Pr	125.59	88.35
x SF	171930	55220
Subtot	227150	
Plumb	40000	
SpFeat	0	
ExFeat	26710	
TOTAL	293860	
Qual/Gr	B	
RCN	352630	
Use Dep	6/ 0	12/ 0

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C 01	GENRET PAVING	0.00 5.00	B 85		2013 2013	2016 2013	A A	0.00 2.24	N N	0.00 2.24	1994 193650	352630 433780	7 60	0 0	100 100	100 100	328000 173500

ADMINISTRATIVE INFORMATION		OWNERSHIP	Tax ID 0805260001001000		Printed 04/15/2022		Card No. 1	of 2
PARCEL NUMBER 29-05-26-001-001.000-015		City of Westfield 2728 E 171st St Westfield, IN 46074	TRANSFER OF OWNERSHIP					
Parent Parcel Number 0805260000009000		Acreage 14.30, Section 26, Township 19, Range 3, GRAND PARK, Lot 1, Irregular Shape			Date			
Property Address 19000 Grand Park Blvd			11/17/2016	Holladay Properties Grand Park Sport Doc #: 2016-63287				\$485000
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER			05/05/2015	Wood, James Craig Trustee of James C Doc #: 2015-22946				\$450000

TAXING DISTRICT INFORMATION		
Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD								
Assessment Year		01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Reason for Change		NC Part	NC	NC	NC	REVAL	Trend	Trend
VALUATION	L	532500	715000	715000	715000	715000	715000	715000
Appraised Value	B	0	17306200	17930300	18466200	17928400	17928400	18108200
	T	532500	18021200	18645300	19181200	18643400	18643400	18823200
VALUATION	L	532500	715000	715000	715000	715000	715000	715000
True Tax Value	B	0	17306200	17930300	18466200	17928400	17928400	18108200
	T	532500	18021200	18645300	19181200	18643400	18643400	18823200

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

LAND DATA AND CALCULATIONS										
	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value	
Zoning:	1 PRIMARY	17	14.3000		1.00	50000.00	50000.00		715000	715000
Legal Acres: 14.3000										
Admin Legal 14.3000										

CC17: Add Building: See 2016NC field card: Also redo land breakdown, mostly primary: TGM 2/9/16
LO16: LAND 02/05/16 TGM/LJ
NC15: NEW PLAT FROM -009.000. GRAND PARK. KWP 4/22/15
NC16: Building started, but not far enough along 1/1/15: TGM
NC17: Added Building: TGM 2/6/17
NC18: Tenant remdodel finished: TGM 2/1/18
NC19: Added shower area next to locker rooms: TGM 11/1/18
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS

Parcel Acreage	14.3000	Measured Acreage
81 Legal Drain NV [-]		Average True Tax Value/Acre
82 Public Roads NV [-]		TRUE TAX VALUE FARMLAND
83 UT Towers NV [-]		Classified Land Total
9 Homesite(s) [-]		Homesite(s) Value (+)
91/92 Excess Acreage[-]		Excess Acreage Value (+)

TOTAL ACRES FARMLAND		Supplemental Cards
TRUE TAX VALUE		TOTAL LAND VALUE 715000

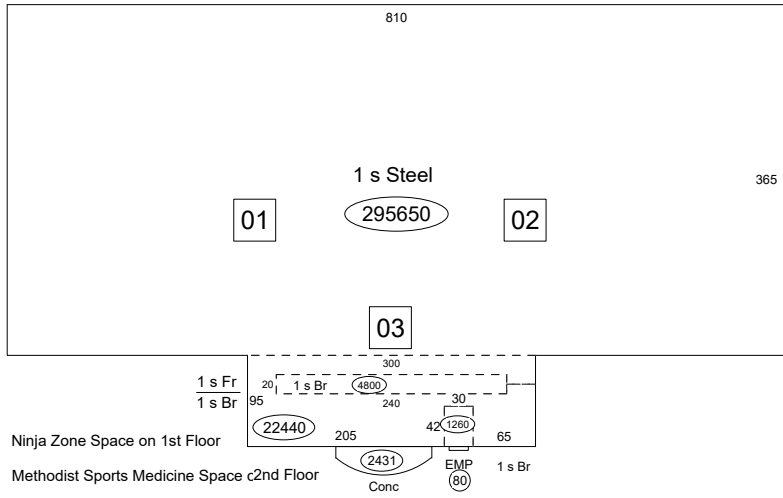
Supplemental Cards

TRUE TAX VALUE	715000
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PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes	Yes	
Metal		Yes		
Guard				
FRAMING				
F Res	B	1	2	U
	0	324150	22440	24324
FINISH				
	UF	SF	FO	FD
1	295650	0	10500	18000
2	0	0	0	22440
U	24324	0	0	0
Total	319974	0	10500	40440
HEATING AND AIR CONDITIONING				
	B	1	2	U
Heat	0	324150	22440	24324
A/C	0	324150	22440	13944
Sprink	0	52824	22440	24324
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				225
TOTAL		0		225
OTHER FIXTURES				
		G/F	ES	SS
Refrigerated Water Coolers				10

IMPROVEMENT DATA



P Key	GCI30	GCM25	GCM34	GCM26
#Units				
AVSize				
Floor	1	1	1	2
Perim	2540	2540	2540	1394
PAR	1	1	1	6
Height	45	16	16	16
Use	LWRHSE	GENOFF	GENRET	GENOFF
Use SF	295650	18000	10500	22440
Use %	91.21%	5.55%	3.24%	100.00%
Rate	29.63	71.43	49.04	83.70
Fr Adj	0.00	0.00	0.00	0.00
WH Adj	5.40	4.16	1.18	6.64
Ot Adj	0.00	0.00	0.00	0.00
BASE	35.03	75.59	50.22	90.34
BPA %	100%	100%	100%	100%
Subtot	35.03	75.59	50.22	90.34
U Fin	0.00	0.00	0.00	0.00
Ot Adj	0.00	0.00	0.00	0.00
IntFin	0.00	0.00	0.00	0.00
Div W	0.00	0.00	0.00	0.00
Lightg	0.00	0.00	0.00	0.00
AirCon	4.23	0.00	0.00	0.00
Heat	0.00	0.00	0.00	0.00
Sprink	0.18	2.87	2.75	3.54
SF Pr	39.44	78.46	52.97	93.88
x SF	11660440	1412280	556190	2106670
Subtot	15735580			
Plumb	373000			
SpFeat	770470			
ExFeat	19260			
TOTAL	16898310			
Qual/Gr	B			
RCN	20277970			
Use Dep	6/ 0	4/ 0	5/ 0	4/ 0

SPECIAL FEATURES

Description	Value
MEZZ	264270
MEZZ	414000
PELVHYD	92200

SUMMARY OF IMPROVEMENTS

ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market Adj	% Comp	Value	
C	LWRHSE	0.00		B	2016	2018	A	0.00	N	0.00	346590	20277970	6	5	100	100	18108200

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805260001001000

Printed 04/15/2022 Card No. 2 of 2

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or- Actual Frontage	-or- Effective Frontage		Depth Square Feet					

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

P Key	00	00
#Units		
AVSize		
Floor	M1	M2
Perim	0	0
PAR	0	0
Height	0	0
Use	LUTLSTOR	LUTLSTOR
Use SF	10380	13944
Use %	100.00%	100.00%
Rate	22.78	22.78
Fr Adj	0.00	0.00
WH Adj	0.00	0.00
Ot Adj	0.00	0.00
BASE	0.00	0.00
BPA %	0%	0%
Subtot	22.78	22.78
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	4.23
Heat	0.00	0.00
Sprink	2.68	2.68
SF Pr	25.46	29.69
x SF	0	0
Use Dep	0/ 0	0/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
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Printed 04/15/2022 Card No. 1 of 1

Westfield Redevelopment Authority
130 Penn St
Westfield, IN 46074

Acreage 5.75, Section 26, Township 19, Range 3, GRAND
PARK, Replat Information:
Lots 2 & 5, Lot 2, Irregular Shape

Date _____

04/10/2017	City of Westfield	\$0
	Doc #: 2017-53994	
08/05/2015	Wood, James Craig Trustee of James C	\$150000
	Doc #: 2015-42612	

EXEMPT

VALUATION RECORD

Assessment Year		01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Reason for Change		Trend	Trend	Trend	NC	NC	Trend	Trend
VALUATION	I	131800	131800	131800	198800	287500	287500	287500
Appraised Value	B	156000	117000	120500	124100	3788400	3674800	3857600
	T	287800	248800	252300	322900	4075900	3962300	4145100
VALUATION	I	131800	131800	131800	198800	287500	287500	287500
True Tax Value	B	156000	117000	120500	124100	3788400	3674800	3857600
	T	287800	248800	252300	322900	4075900	3962300	4145100

LAND DATA AND CALCULATIONS

Street or Road:	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
Zoning:	1 PRIMARY	17	5.7500	1.00	50000.00	50000.00	287500		287500
Legal Acres:	5.7500								
Admin Legal	5.7500								

CC20: Check for building: TGM 12/11/18
LO16: LAND 02/05/16 TGM/LJ
NC15: NEW PLAT. GRAND PARK. KWP 4/22/15
NC19: REPLATTED NOW LOT 2, .48 ACRES FROM 01005.000 09/06/2018 SRB/KAP
Building on 30% complete: TGM 12/11/18
NC20: Added Bldg: TGM 10/29/19
Land Exempt, building taxable 01/01/2020 SRB
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS

Parcel Acreage

81 Legal Drain NV	[-]
82 Public Roads NV	[-]
83 UT Towers NV	[-]
9 Homesite(s)	[-]
91/92 Excess Acreage	[-]

TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards

TRUE TAX VALUE	287500
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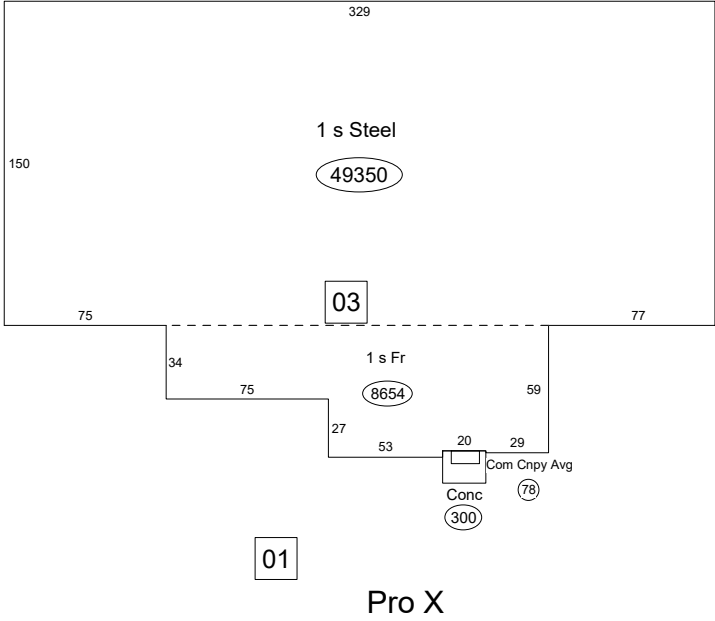
Supplemental Cards
TOTAL LAND VALUE

287500

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes		
Metal		Yes		
Guard				
FRAMING				
F Res	B	1	2	U
	0	58004	0	1956
FINISH				
	UF	SF	FO	FD
1	51900	0	0	6104
U	1956	0	0	0
Total	53856	0	0	6104
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	58004	0	1956
Sprink	0	58004	0	1956
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				16
TOTAL		0		16
OTHER FIXTURES				
		G/F	ES	SS
Refrigerated Water Coolers				1

IMPROVEMENT DATA



P Key	GCI30	GCM46	GCM25	00
#Units				
AVSize				
Floor	1	1	1	M1
Perim	1082	1082	1082	0
PAR	2	2	2	0
Height	38	14	14	0
Use	LWRHSE	UTLSTOR	GENOFF	LUTLSTOR
Use SF	49350	2550	6104	1956
Use %	85.08%	4.40%	10.52%	100.00%

Rate	33.97	27.32	74.75	22.78
Fr Adj	0.00	0.00	0.00	0.00
WH Adj	4.80	0.00	2.11	0.00
Ot Adj	0.00	0.00	0.00	0.00
BASE	38.77	27.32	76.86	0.00
BPA %	100%	100%	100%	0%

Subtot	38.77	27.32	76.86	22.78
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U Fin	0.00	0.00	0.00	0.00
Ot Adj	0.00	0.00	0.00	0.00
IntFin	0.00	0.00	0.00	0.00
Div W	0.00	0.00	0.00	0.00
Lightg	0.00	0.00	0.00	0.00
AirCon	4.23	4.23	0.00	4.23
Heat	0.00	0.00	0.00	0.00
Sprink	2.17	2.17	2.87	3.67

SF Pr	45.17	33.72	79.73	30.68
x SF	2229140	85990	486670	0

Subtot	2801800			
Plumb	26900			
SpFeat	62200			
ExFeat	1700			
TOTAL	2892600			
Qual/Gr	B+2			

RCN	4049640			
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Use Dep	2/ 0	4/ 0	2/ 0	0/ 0
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(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Obsol	Market Adj	% Comp	Value	
COMCNPYA	2190	C	LWRHSE	0.00		B+2	2019	2019	A	0.00	N	0.00	58004	4049640	2	5	100	100	3770200
MEZZ	60010	01	PAVING	5.00	85	C	2013	2013	A	2.24	N	2.24	97500	218400	60	0	100	100	87400

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards
TOTAL IMPROVEMENT VALUE

3857600

Neigh 293420 AV

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
29-05-26-001-003.000-015

Parent Parcel Number
0805260000009000

Property Address
0 Grand Park Blvd

Neighborhood
293420 COMMERCIAL/INDUSTRIAL - OTHER

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WESTFIELD WASHINGTON

Corporation Y

District 015 Westfield

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:

Legal Acres:

58.4600

Admin Legal
58.4600

OWNERSHIP

Westfield Redevelopment Authority
130 Penn St
Westfield, IN 46074

Acreage 58.46, Section 26, Township 19, Range 3, GRAND PARK, Replat

Information: Lot 3, Lot 3, Irregular Shape

Tax ID 0805260001003000

TRANSFER OF OWNERSHIP

Date

04/10/2017 City of Westfield \$0

09/28/2016 Wood, James Craig Trustee of James C \$4665500

Doc #: 2017-53994

Doc #: 2016-56652

EXEMPT

VALUATION RECORD

Assessment Year 01/01/2016 01/01/2017 01/01/2018 01/01/2019 01/01/2020 01/01/2021 01/01/2022

Reason for Change

Split Trend Trend Trend REVAL Trend Trend

VALUATION I 1474000 1474000 1474000 1474000 1474000 1474000 1474000

Appraised Value B 5193900 2625600 2683900 2764200 2735000 2451400 2575800

T 6667900 4099600 4157900 4238200 4209000 3925400 4049800

VALUATION L 1474000 1474000 1474000 1474000 1474000 1474000 1474000

True Tax Value B 5193900 2625600 2683900 2764200 2735000 2451400 2575800

T 6667900 4099600 4157900 4238200 4209000 3925400 4049800

LAND DATA AND CALCULATIONS

Rating Measured Table Prod. Factor

Soil ID Acreage -or-

-or- Depth Factor

Actual Effective Effective -or-

Frontage Frontage Depth Square Feet

Base Adjusted Extended Influence

Rate Rate Rate Value Factor Value

1 PRIMARY 17 0.5000 1.00 50000.00 50000.00 25000 25000

2 SECONDARY 17 57.9600 1.00 25000.00 25000.00 1449000 1449000

LO16: LAND 02/05/16 TGM/LJ						Supplemental Cards		
NC15: PLATTED FROM -009.000. IMPRVMTS MOVED, REVAL ADJ MADE. KP 4/22/15								
NC16: SPLIT AND PLATTED 09/21/2015 KAP						TRUE TAX VALUE		
RV20: NO CHANGE 07/22/2019 SRB/KAP						1474000		
			FARMLAND COMPUTATIONS					
			Parcel Acreage			58.4600	Measured Acreage	
							Average True Tax Value/Acre	
			81 Legal Drain NV [-]				TRUE TAX VALUE FARMLAND	
			82 Public Roads NV [-]				Classified Land Total	
			83 UT Towers NV [-]				Homesite(s) Value (+)	
			9 Homesite(s) [-]				Excess Acreage Value (+)	
			91/92 Excess Acreage [-]				Supplemental Cards	
			TOTAL ACRES FARMLAND				TOTAL LAND VALUE	
			TRUE TAX VALUE				1474000	

PHYSICAL CHARACTERISTICS

ROOFING

Built-up

WALLS

	B	1	2	U
Frame			Yes	
Brick		Yes		
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	1369	625	0

FINISH

	UF	SF	FO	FD
1	0	0	1369	0
2	625	0	0	0
Total	625	0	1369	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	1369	625	0
A/C	0	1369	0	0

PLUMBING Residential Commercial

	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				23
TOTAL	0			23

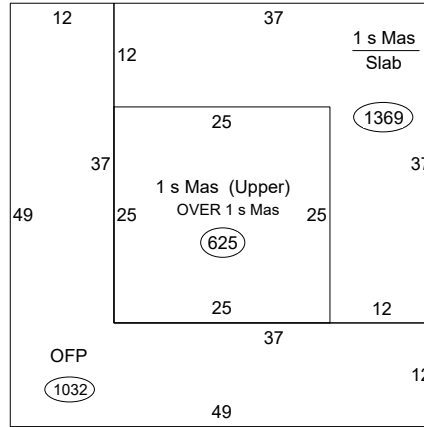
OTHER FIXTURES

	G/F	ES	SS
Drinking Fountains			2

IMPROVEMENT DATA

01	02	03	04	05	06
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10 BLEACHERS @ 1350 SF EACH



CONCESSION - BLDG #4

10	11
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LEAN-TO'S ARE DUGOUTS

P Key	GCM34	GCM47
#Units		
AVSize		
Floor	1	2
Perim	148	100
PAR	11	16
Height	11	11
Use	GENRET	UTLSTOR
Use SF	1369	625
Use %	100.00%	100.00%

Rate	149.25	100.24
Fr Adj	-12.68	-9.77
WH Adj	-10.98	-2.12
Ot Adj	0.00	0.00
BASE	125.59	88.35
BPA %	100%	100%

Subtot	125.59	88.35
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U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00

SF Pr	125.59	88.35
x SF	171930	55220

Subtot	227150	
Plumb	38400	
SpFeat	0	
ExFeat	26710	
TOTAL	292260	
Qual/Gr	B	

RCN	350710
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Use Dep	6/ 0	12/ 0
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(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
04 : TR		C	GENRET	0.00		B	2013	2016	A	0.00	N	0.00	1994	350710	7	0	100	100	326200
05 : TR		01	PAVING	5.00	85	C	2013	2013	A	2.24	N	2.24	588500	1318240	60	0	100	100	527300
		02	TURF	0.00		C	2013	2013	A	8.32	N	8.32	688000	5724160	80	0	100	100	1144800
		03	BLEACHER	0.00	17	C	2013	2013	A	36.28	N	36.28	1350	48980	19	0	100	100	397000
		04	FENCECL	6.00	10	C	2013	2013	A	43.38	Y	47.37	270	12790	42	0	100	100	7400
		05	FENCECL	8.00	10	C	2013	2013	A	57.84	Y	55.65	1070	59550	42	0	100	100	34500
		06	WALLS	3.00	72B	C	2013	2013	A	213.53	N	213.53	268	57230	25	0	100	100	42900
		10	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500
		11	LEANTO	8.00		B	2013	2013	A	4.69	N	5.63	9x 36	1820	20	0	100	100	1500

Data Collector/Date

KWP 11/12/2014

Appraiser/Date

ECC 03/13/2014

Neighborhood

Neigh 293420 AV

Supplemental Cards

TOTAL IMPROVEMENT VALUE

2483100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 0805260001003000

Printed 04/15/2022 Card No. 2 of 2

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

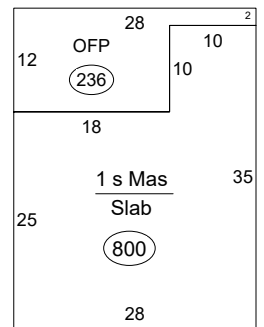
LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective		-or-					
	Frontage	Frontage	Effective	Square Feet	Rate	Rate	Value	Factor	
	Depth								

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	800	0	0
FINISH				
	UF	SF	FO	FD
1	800	0	0	0
Total	800	0	0	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
	0	800	0	0

IMPROVEMENT DATA



PUMP HOUSE - BLDG #5

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	126
PAR	16
Height	12
Use	UTLSTOR
Use SF	800
Use %	100.00%

Rate	117.47
Fr Adj	-14.26
WH Adj	-4.24
Ot Adj	0.00
BASE	98.97
BPA %	100%

Subtot	98.97
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	98.97
x SF	79180

Subtot	79180
Plumb	0
SpFeat	0
ExFeat	8630
TOTAL	87810
Qual/Gr	B

RCN	105370
-----	--------

Use Dep	12/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00		B	2013	2016	A	0.00	N	0.00	800	105370	12	0	100	100	92700

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 0805260001006000		Printed 04/15/2022		Card No. 1	of 1
PARCEL NUMBER 29-05-26-001-006.000-015			Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP		Date			
Parent Parcel Number 0805260000009000			Acreage 2.62, Section 26, Township 19, Range 3, GRAND PARK, Irregular Shape, Common Area A		04/10/2017		City of Westfield Doc #: 2017-53994		\$0	
Property Address 0 Grand Park Blvd					09/28/2016		Wood, James Craig Trustee of James C Doc #: 2016-56652		\$4665500	
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER										

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD

Assessment Year		01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022
Reason for Change		Trend	Trend	Trend	Trend	REVAL	Trend	Trend
VALUATION	L	0	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

LAND DATA AND CALCULATIONS									
Land Type	Rating	Measured	Table	Prod. Factor					
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective	Effective	-or-	Base	Adjusted	Extended	Influence	
	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value

Zoning:

Legal Acres:
2.6200

Admin Legal
2.6200

LO16: LAND 02/05/16 TGM/LJ
MISC: CHG PROP CLASS 05/22/2018 SB/KAP
NC15: NEW PLAT. GRAND PARK COMMON AREA POND/DRAIN. KWP 4/22/15
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

2.6200

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION		OWNERSHIP	Tax ID 0805260001007000		Printed 04/15/2022		Card No. 1	of 1
PARCEL NUMBER		Westfield Redevelopment Authority	TRANSFER OF OWNERSHIP					
29-05-26-001-007.000-015		130 Penn St						
Parent Parcel Number		Westfield, IN 46074						
0805260000009000		Acreage 5.07, Section 26, Township 19, Range 3, GRAND						
Property Address		PARK, Irregular Shape,						
0 Grand Park Blvd		Common Area B						
Neighborhood								
293420		COMMERCIAL/INDUSTRIAL - OTHER						
Property Class								
640		Exempt: Municipality						

TAXING DISTRICT INFORMATION		
Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD								
Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
Reason for Change	Trend	Trend	Trend	Trend	REVAL	Trend	Trend	
VALUATION	L	0	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0

Site Description

Topography:										
Public Utilities:										
Street or Road:										
Neighborhood:										
Zoning:										
Legal Acres:										
5.0700										
Admin Legal										
5.0700										

LAND DATA AND CALCULATIONS

LO16: LAND 02/05/16 TGM/LJ
NC15: NEW PLAT. GRAND PARK COMMON AREA POND/DRAIN. KWP 4/22/15
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

5.0700

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 0805260001008000		Printed 04/15/2022 Card No. 1 of 1		
PARCEL NUMBER 29-05-26-001-008.000-015			Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP				
Parent Parcel Number 0805260000009000			Acreage 2.55, Section 26, Township 19, Range 3, GRAND PARK, Irregular Shape, Common Area C		Date				
Property Address 0 Grand Park Blvd					04/10/2017		City of Westfield Doc #: 2017-53994		\$0
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER					09/28/2016		Wood, James Craig Trustee of James C Doc #: 2016-56652		\$4665500

Property Class 640 Exempt: Municipality		
TAXING DISTRICT INFORMATION		
Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD								
Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
Reason for Change	Trend	Trend	Trend	Trend	REVAL	Trend	Trend	
VALUATION	L	0	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:

Legal Acres:
2.5500

Admin Legal
2.5500

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor				Influence		
	Soil ID	Acreage		-or-				Factor		
	-or-	-or-		Depth Factor						
	Actual	Effective	Effective	-or-	Base	Adjusted	Extended		Value	
	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value			

LO16: LAND 02/05/16 TGM/LJ
MISC: CHG PROP CLASS 05/22/2018 SB/KAP
NC15: NEW PLAT. GRAND PARK COMMON AREA POND/DRAIN. KWP 4/22/15
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

2.5500
Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 0805260001009000		Printed 04/15/2022		Card No. 1	of 1
PARCEL NUMBER 29-05-26-001-009.000-015			Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP		Date			
Parent Parcel Number 0805260000009000			Acreage 2.73, Section 26, Township 19, Range 3, GRAND		04/10/2017		City of Westfield		\$0	
Property Address 0 Grand Park Blvd			PARK, Irregular Shape, Common Area D		09/28/2016		Wood, James Craig Trustee of James C		\$4665500	
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER							Doc #: 2017-53994			
Property Class 640 Exempt: Municipality							Doc #: 2016-56652			

TAXING DISTRICT INFORMATION		
Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD								
Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
Reason for Change	Trend	Trend	Trend	Trend	REVAL	Trend	Trend	
VALUATION	L	0	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:

Legal Acres:
2.7300

Admin Legal
2.7300

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-		Depth Factor					
	Actual	Effective	Effective	-or-					
	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	

LO16: LAND 02/05/16 TGM/LJ
MISC: CHG PROP CLASS 05/22/2018 SB/KAP
NC15: NEW PLAT. GRAND PARK COMMON AREA POND/DRAIN. KWP 4/22/15
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

2.7300

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION		OWNERSHIP	Tax ID 0805260001010000		Printed 04/15/2022 Card No. 1 of 1	
PARCEL NUMBER 29-05-26-001-010.000-015		Westfield Redevelopment Authority 130 Penn St Westfield, IN 46074	TRANSFER OF OWNERSHIP			
Parent Parcel Number 0805260000009000		Acreage 7.01, Section 26, Township 19, Range 3, GRAND	Date			
Property Address 0 Grand Park Blvd		PARK, Irregular Shape, Common Area E	04/10/2017	City of Westfield Doc #: 2017-53994		\$0
Neighborhood 293420 COMMERCIAL/INDUSTRIAL - OTHER			09/28/2016	Wood, James Craig Trustee of James C Doc #: 2016-56652		\$4665500

Property Class 640 Exempt: Municipality		
TAXING DISTRICT INFORMATION		
Jurisdiction	29	
Area	008	WESTFIELD WASHINGTON
Corporation	Y	
District	015	Westfield

EXEMPT

VALUATION RECORD								
Assessment Year	01/01/2016	01/01/2017	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	
Reason for Change	Trend	Trend	Trend	Trend	REVAL	Trend	Trend	
VALUATION	L	0	0	0	0	0	0	0
Appraised Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0
VALUATION	L	0	0	0	0	0	0	0
True Tax Value	B	0	0	0	0	0	0	0
	T	0	0	0	0	0	0	0

Site Description		
Topography:		
Public Utilities:		
Street or Road:		
Neighborhood:		
Zoning:		
Legal Acres: 7.0100		
Admin Legal 7.0100		

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
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LO16: LAND 02/05/16 TGM/LJ
MISC: CHG PROP CLASS 05/22/2018 SB/KAP
NC15: NEW PLAT. GRAND PARK COMMON AREA POND/DRAIN. KWP 4/22/15
RV20: NO CHANGE 07/22/2019 SRB/KAP

FARMLAND COMPUTATIONS			Supplemental Cards		
Parcel Acreage	7.0100	Measured Acreage	TOTAL LAND VALUE		
81 Legal Drain NV	[-]	Average True Tax Value/Acre			
82 Public Roads NV	[-]	TRUE TAX VALUE FARMLAND			
83 UT Towers NV	[-]	Classified Land Total			
9 Homesite(s)	[-]	Homesite(s) Value			
91/92 Excess Acreage	[-]	Excess Acreage Value			
TOTAL ACRES FARMLAND					
TRUE TAX VALUE					

Parking

Lot	Area in Square Feet	Area in Acres
A	45,849	1.1
B	96,098	2.2
C	435,558	10.0
D	103,369	2.4
E	399,338	9.2
F	278,850	6.4
G	218,472	5.0
H	132,446	3.0
J	153,728	3.5
Total	1,863,708	42.8

-Over 4,500 parking spaces available (including grass overflow)

Playing Surfaces & Common Areas*

	Area in Square Feet	Area in Acres	Number of Fields/Diamonds
Field Sports	4,778,542	109.7	31
Baseball/Softball	3,832,890	88.0	26
	8,611,432	197.7	57

*Areas are approximate and do not include ponds or parking

Buildings

	Number of Bldgs	Area in SF
"Soccer Side"		
Field Sports HQ	1	7,920
Concessions	3	4,035
"Baseball Side"		
Admin Bldg	1	7,200
Concessions	4	5,380
	9	24,535

Cost

Work Area	Total Cost
Site Development (Earthwork, Utilities, Board Fence, Plazas, Paths, Parking & Site Amenities)	\$ 22,612,538
Soccer Complex Finishes (Drainage, Irrigation, Sod, Equipment)	\$ 7,580,893
Baseball Complex Finishes (Drainage, Irrigation, Sod, Seed, Fencing, Equipment)	\$ 6,811,555
Synthetic Fields (Soccer & Baseball, w/ Sports Lights)	\$ 9,680,110 *
Vertical Construction (Buildings, Dugouts & Backstops)	\$ 8,252,868
	\$ 54,937,965

*Approximately \$7M of the Synthetic Field cost paid for outside of the project's bonds.

Westfield Redevelopment Commission

Grand Park Sports Campus

Proposals Due: June 22, 2022

R E Q U E S T F O R P R O P O S A L S

PURPOSE OF THE REQUEST FOR PROPOSALS

The Westfield Redevelopment Commission seeks proposals from qualified respondents interested in purchasing the sports campus known as “Grand Park” in Westfield, Indiana, or in entering a public-private agreement to operate Grand Park pursuant to Indiana Code 5-23. The form of the purchase or proposed public-private agreement terms and the proposer’s ability to complete the transaction will be significant decision points when making an award under the Request for Proposal (RFP).

The successful respondent must prove the financial history to undertake their proposed form of purchase or operations, and also be able to provide the services called for and described herein which shall consist of all supervision, equipment, labor, and all other items necessary to ensure the premium operation of all aspects of Grand Park. Grand Park is an approximately 400 acre sports campus which includes 31 soccer fields, 26 baseball diamonds, two administration buildings, seven concession stands, and a 378,000 square foot multi-use event center. The remainder of this document provides additional information that will allow a respondent to understand the scope of the proposal and submit a response in the required format and consistent with the specifications set forth below. Along with this document, those qualified proposers who provide written confirmation of an intent to respond under this RFP will have access to a data room of all relevant public contracts to aid in the preparation of a response to the RFP.

CONTRACTUAL CONTACT

Any questions regarding contractual terms and conditions or proposal format must be directed to:

Name	John Rogers
Address	2706 East 171 st Street Westfield, Indiana 46074
Phone	317.804.3007
FAX	317.804.3010
Email	jrogers@westfield.in.gov

DUE DATES

A written confirmation of a respondent’s intent to respond to this RFP is required by April 1, 2022, and should be sent via email to John Rogers. All proposals are due by 3:00 PM, June 22, 2022, in electronic format emailed to John Rogers at the address set forth above. Any proposal received after the required time and date specified for receipt will be considered late and non-responsive. Any late proposals will not be evaluated for award.

SCHEDULE OF EVENTS

Event	Date
1. RFP Distribution to Prospective Respondents	03.01.22
2. Bidders Conference via Teams	03.18.22
3. Written Confirmation from Proposers with Bid Intention	04.01.22
4. Facility Tour – 19000 Grand Park Blvd., Westfield, Indiana 46074	03.25.22 – 04.01.22
5. Questions from Organizations emailed to John Rogers	05.13.22
6. Responses to Questions sent to Proposers	06.03.22
7. Proposal Due Date	06.22.22
8. Anticipated decision and selection of Organization(s)	07.19.22
9. Anticipated commencement date of agreement	01.01.23

PROPOSAL SUBMISSION

An award of the contract resulting from this RFP will be based upon the most responsive proposal as determined by **the RDC** in its sole discretion and in consideration of, but not limited to, value, quality, and visitor experience.

General Conditions:

- > This RFP does not bind in any way, nor represent a contractual commitment on the part of the RDC or the respondents participating in this RFP.
- > Submission of a proposal does not commit the RDC to award a contract to any respondent, even if all requirements stated in this RFP are met, nor does it limit the RDC's right to negotiate in its best interests.
- > Any award that requires a sale, or transfer of buildings or land to a private entity will require compliance with Indiana statute concerning a minimum price that must be no less than the average of two appraisals, which will be obtained before sale.
- > Any award that requires conveyance/transfer of the Grand Park Event Center may be subject to approval by the City of Westfield Common Council.
- > All current City employees will be retained for at least 2 years, subject to any separate agreement.
- > There are current long-term and short-term contractual obligations related to the operation of Grand Park that must be addressed in the response. The RDC remains committed to its partners in continuing the high quality services offered.
- > The RDC will refuse to disclose the contents of proposals submitted pursuant to this RFP until such time as an award is made or all proposals are rejected, or as otherwise permitted by law for any document marked "confidential" or "trade secret" by the respondent(s) and treated as such.

Right of Rejection Waiver:

- > Any proposals which are incomplete, ambiguous, or which contain errors, alternates, misleading information, omissions, or irregularities of any kind, may be rejected in the sole discretion of the RDC.
- > The RDC reserves the right to review if a bidder is deemed not responsive, clarify a proposal with one or more qualified respondents in its review, and deliberate on the proposals submitted. It is understood and agreed that the RDC may reject all of the proposals.

- > Failure to answer any question in this RFP may subject the proposal to disqualification or rejection.
- > The RDC, in its sole discretion, reserves the right to waive any failure by a proposer to meet qualifications and requirements as specified in this RFP.

Right of Withdrawal:

- > The RDC reserves the right to amend, postpone or withdraw this RFP in whole or in part at any time prior to selecting a proposal, for any reason, or no reason, without liability being incurred by the RDC to any respondent for any expenses, costs, losses or damages incurred or suffered by the respondent as a result of such amendment, postponement or withdrawal.

Cost of Proposals:

- > All expenses, costs, losses, or damages incurred in the preparation, delivery or presentation of proposals and related documentation in response to this RFP shall be borne by the respondent.

Components:

- > Proposal must be submitted in three parts as set forth below. The respondent will confine its submission to those matters sufficient to define its proposal, and to provide an adequate basis for the RDC's review of a proposal.
- > Firm's Profile
 - o Executive Summary
 - o Capability and Capacity
 - o Financial Stability, including supporting evidence thereof
 - o Qualifications of Key Personnel
 - o Representations and Certificates
 - o Business experience and relationships with top-tier sporting organizations
 - o Business experience and relationships with hotel and hospitality providers
 - o Business experience and relationships with food service and restaurant operations & experience in supporting food service for large groups
 - o Business experience and relationships with national convention/event production firms
 - o eSports experience
- > References and Experience of Operator
 - o Current clients and services provided (venues, ownership and length of service)
 - o Facility Owner References
 - o Customer References
 - o Vendor References
 - o Experience managing parking and parking system implementation for large events
 - o Experience managing ticketing for large events
 - o Including existing processing systems
 - o Ticket funds management
 - o Cash fund Business experience with Event productions
 - o To include large crowd events
 - o Music events
 - o Management process as well as ticket redemption capability

PROPOSAL SUBMISSION

General Proposal

- > Purchase – any proposal to purchase the Grand Park campus shall include the following:
 - Offered purchase price
 - Proposed purchase terms – due diligence, title, closing, etc.
 - Evidence of financial capability and/or financing
- > Public-Private Agreement for Operations – any proposal to operate Grand Park under a public-private agreement shall include the following:
 - Amount of proposed operations payment to RDC
 - Proposed term of public-private agreement
 - Proposed conditions
 - The property will remain as a youth sports park for the foreseeable future, as negotiated by the parties.
 - The real property cannot be sold for less than the average of two independent appraisals. Upon completion of the two independent appraisals, the City of Westfield Redevelopment Commission shall advertise the minimum bid based on the appraisals consistent with Ind. Code § 36-1-11-4(c), There is no minimum price for the business aspects of Grand Park.
 - We have provided all relevant debt instruments and other agreements in a liquid files locations (“Data Room”).

Multi-Party Proposal:

- > In order to address the needs of this request, a proposal may be submitted that includes a primary respondent, the financing source, together with any other organizations that would work cooperatively with the primary respondent to provide the services to achieve the best combination of performance, cost, and delivery. A cooperative proposal must include:
 - The division of the activities to be provided by each party and the relationship with each party; and
 - A Firm Profile and its Experience and References.

The primary respondent will be fully responsible and liable for the performance of the management services under the contract.

Additional Considerations:

- > Respondents are encouraged to submit in their form of purchase how the outstanding municipal bonds defeasance would be accomplished.
- > Respondents must estimate annual growth and state how the growth will be accomplished.
- > All reporting requirements must be met during the defeasance period.
- > All current agreements, including those with local non-profit sports leagues, will remain in place.

Familiarization with Conditions:

- > The respondent should thoroughly familiarize itself with the terms and conditions of this solicitation, acquainting itself with all available information regarding difficulties which may be encountered, and the conditions under which the services are to be provided.
- > The respondent assumes all responsibility for properly estimating the difficulties and the cost of performing the services required herein and becoming acquainted with all information, schedules and liability concerning the services to be performed.
- > Respondent must acknowledge that all applicable State laws, municipal ordinances, and the rules and regulations of all authorities having jurisdiction over the work to be performed will apply throughout the term of the Contract.

Review of Proposals:

- > Proposals will be reviewed by a review committee as appointed by the President of the RDC in consideration of all of the foregoing criteria.

- > Proposals for operation of Grand Park under a public-private agreement will be reviewed with respect to respondent's qualifications and experience as well as respondent's proposed financial terms of the operating agreement (i.e., operations payment to RDC, revenue sharing arrangement, etc.).

GENERAL REQUIREMENTS

Discrimination Prohibited:

- > The Organization must be an equal opportunity employer. Organization, in the execution, and performance of this service, shall not discriminate against any person or persons because of sex, race, religion, color, national origin, or any other protected characteristic.

REPORTING

Reporting Requirements:

During the term of the contract, the respondent will be expected to provide the RDC with monthly reports covering:

- > Number of visitors
- > Number of teams by sport
- > Number of participants by sport
- > Number of tournaments by sport
- > Number of games by sport
- > Maximum utilization of all fields, hours used / hours available
- > Number of non-sport events by type
- > Attendance of non-sport events by type
- > Utilization rate of Housing Authority (Site Search). Site Search arranges all hotels stays for participates.

EXHIBITS

Exhibit A - Campus Customer Data:

The Buxton reports:

- > Visitor Origination
- > Visitor Characteristics
- > Volume Trends
- > Visitor Behaviors

Exhibit B - Campus Financials:

The FSG reports:

- > Balance Sheet
- > Historic Income Statements (2014 – 2020)
- > Assumptions
- > Estimated Future Income Statements (2021 -2027)
- > Bond Payment Schedule
- > Capital plans
- > Pre-booked Events
- > Escrow Fund

Mobilytics: GP Sports Campus

01/12/2019 - 01/12/2022

12:00 AM - 11:59 PM

The most detailed view of foot-traffic possible.

Buxton's Mobilytics allows you to create, analyze, and visualize mobile data sets for any place and any available time period.

📍 Understand who visited your site and where they came from.

📈 Benchmark visitor volume trends by date and time.

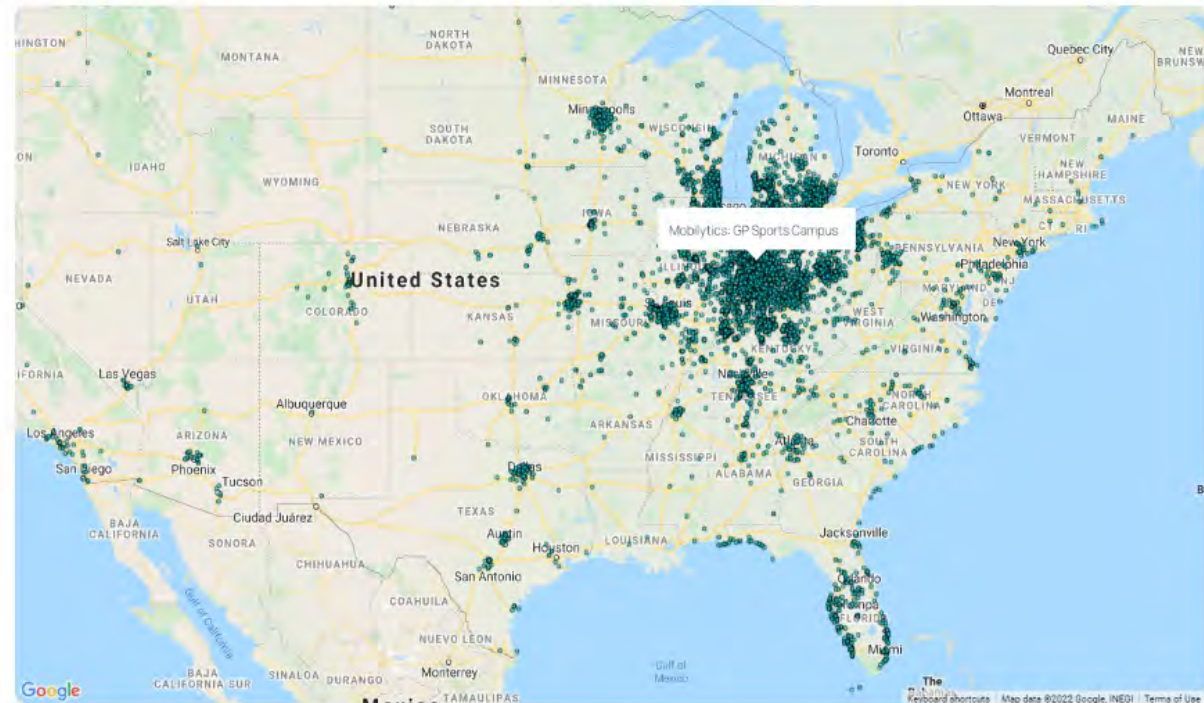
📅 Reports based on data that's updated daily.

🏢 Compare competitors foot traffic.

Visit buxtonco.com/mobilytics for more information

Visitor Map

Shows home locations of visitors to Mobilytics: GP Sports Campus.



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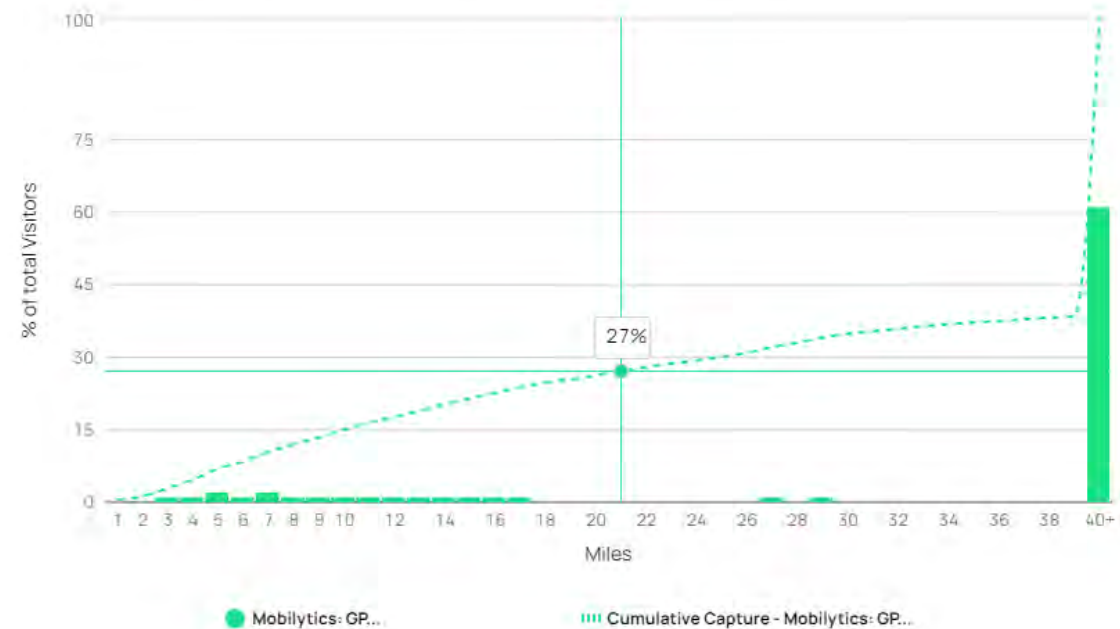
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Visitor Trade Area

Shows the distance in miles from where visitors to Mobilytics: GP Sports Campus.



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Household Characteristics

Mobilitytics: GP Sports Campus

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Visitors are identified by combining lifestyle, lifestage, behavioral, and consumer characteristics data with mobile device data observations of actual customers at the selected locations.

Visitor Propensity

 Primary Visitor Households 20+% more likely to visit than the average household	 Secondary Visitor Households up to 19% more likely to visit than the average household	 Incidental Visitor Households less likely to visit than the average household
---	--	---

Top 5 Psychographic Profiles

	Mobilitytics: GP Sports Campus	Visitor Propensity
 A04 Picture Perfect Families Established families on the go, living in wealthy suburbs	6.7% of Visitors	<div>3X</div> <div>VERY HIGH</div>
 A03 Kids and Cabernet Prosperous, middle-aged married couples living child-focused lives in affluent suburbs	12.08% of Visitors	<div>2.5X</div> <div>VERY HIGH</div>
 D16 Settled in Suburbia Upper middle-class family units living comfortably in established suburbs	1.47% of Visitors	<div>2.2X</div> <div>VERY HIGH</div>
 A05 Couples with Clout Highly-educated mobile couples living life to the fullest in affluent neighborhoods	3.96% of Visitors	<div>1.9X</div> <div>VERY HIGH</div>
 A01 American Royalty Affluent, influential and successful couples and families living in prestigious suburbs	7.33% of Visitors	<div>1.9X</div> <div>VERY HIGH</div>

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Who We Are



A04 Picture Perfect Families

Established families on the go, living in wealthy suburbs

Age of children:	13-18
Estimated Household Income:	\$250,000+
Head of household age:	51-65
Home ownership:	Homeowner
Household size:	3 persons
Type of property:	Single family

Index Score	328	42.1%
	475	25.9%
	125	35.6%
	118	96.6%
	162	26.5%
	107	99.5%



A03 Klds and Cabernet

Prosperous, middle-aged married couples living child-focused lives in affluent suburbs

Age of children:	13-18
Estimated Household Income:	\$250,000+
Head of household age:	36-45
Home ownership:	Homeowner
Household size:	2 persons
Type of property:	Single family

Index Score	410	52.8%
	726	39.5%
	296	45.6%
	117	95.5%
	139	39.2%
	107	99.3%



D16 Settled in Suburbia

Upper middle-class family units living comfortably in established suburbs

Age of children:	13-18
Estimated Household Income:	\$50,000-\$74,999
Head of household age:	36-45
Home ownership:	Homeowner
Household size:	2 persons
Type of property:	Single family

Index Score	180	23.1%
	102	20.7%
	191	29.4%
	117	95.9%
	100	28.2%
	107	98.8%



A05 Couples with Clout

Highly-educated mobile couples living life to the fullest in affluent neighborhoods

Age of children:	13-18
Estimated Household Income:	\$250,000+
Head of household age:	36-45
Home ownership:	Homeowner
Household size:	2 persons
Type of property:	Single family

Index Score	116	14.9%
	414	22.5%
	325	50%
	111	90.8%
	152	42.8%
	105	97.7%



A01 American Royalty

Affluent, influential and successful couples and families living in prestigious suburbs

Age of children:	13-18
Estimated Household Income:	\$250,000+
Head of household age:	51-65
Home ownership:	Homeowner
Household size:	2 persons
Type of property:	Single family

Index Score	142	18.2%
	740	40.3%
	145	41.2%
	114	93.3%
	84	23.6%
	107	98.8%

? An index value of 100 represents the average value for the analysis group. The further above/below 100 the index is for a given location, the more extreme the observed value for that location. Segment % represents the percentage of all households in segment with this characteristic.

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Mobilytics: GP Sports Campus

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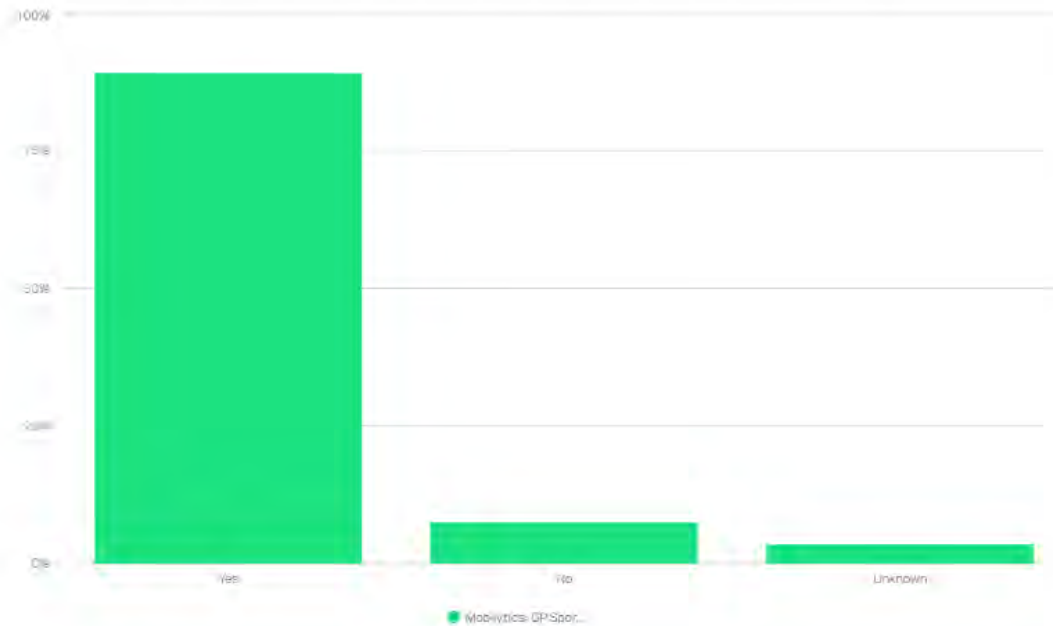
Compare competitors foot traffic.

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Marriage

Household characteristics of Visitors to Mobilytics: GP Sports Campus.

Based on actual household attributes (not census data) which is updated every four (4) weeks.



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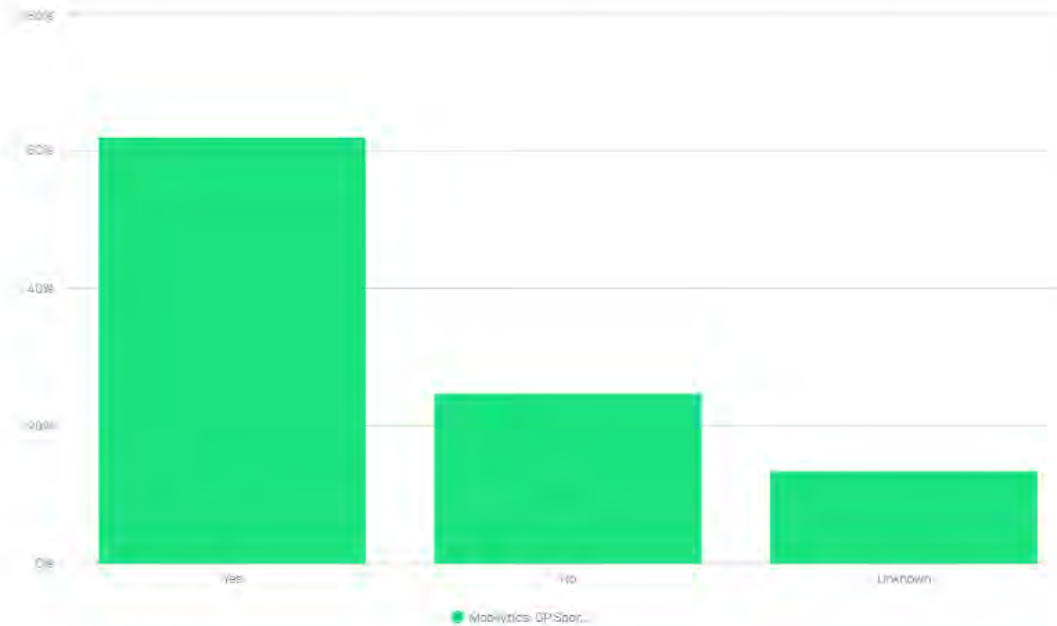
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Children

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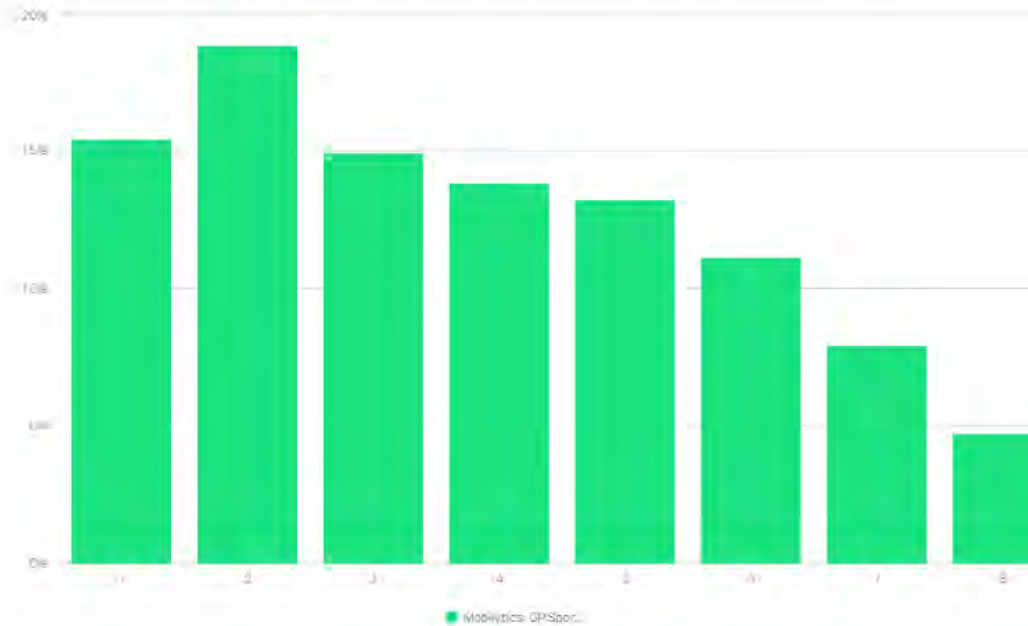
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of Persons in Household

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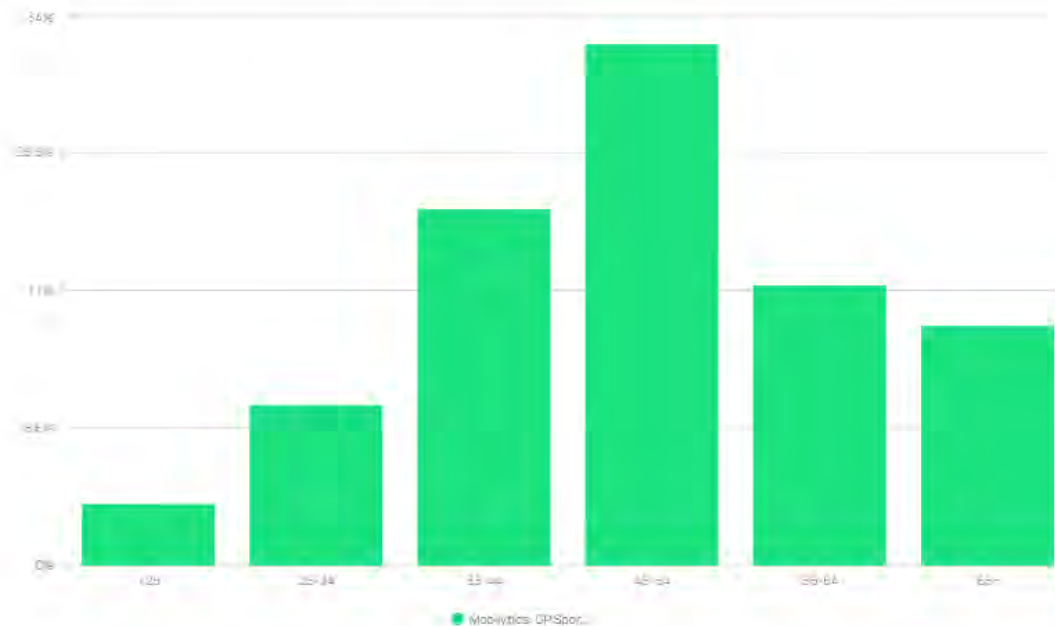
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Head of Household Age

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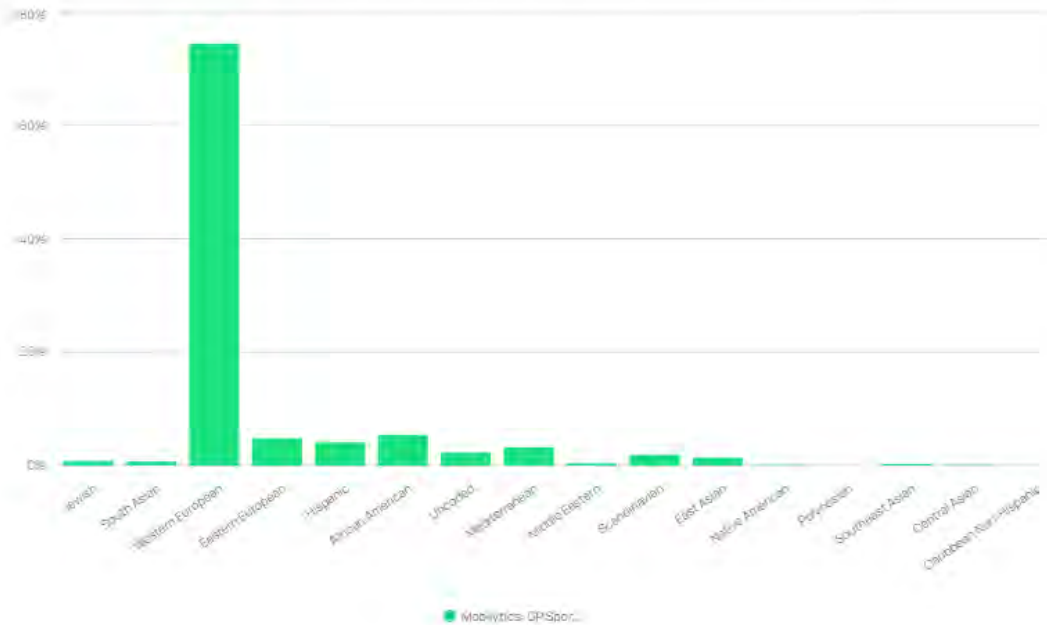
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Race and Ethnicity

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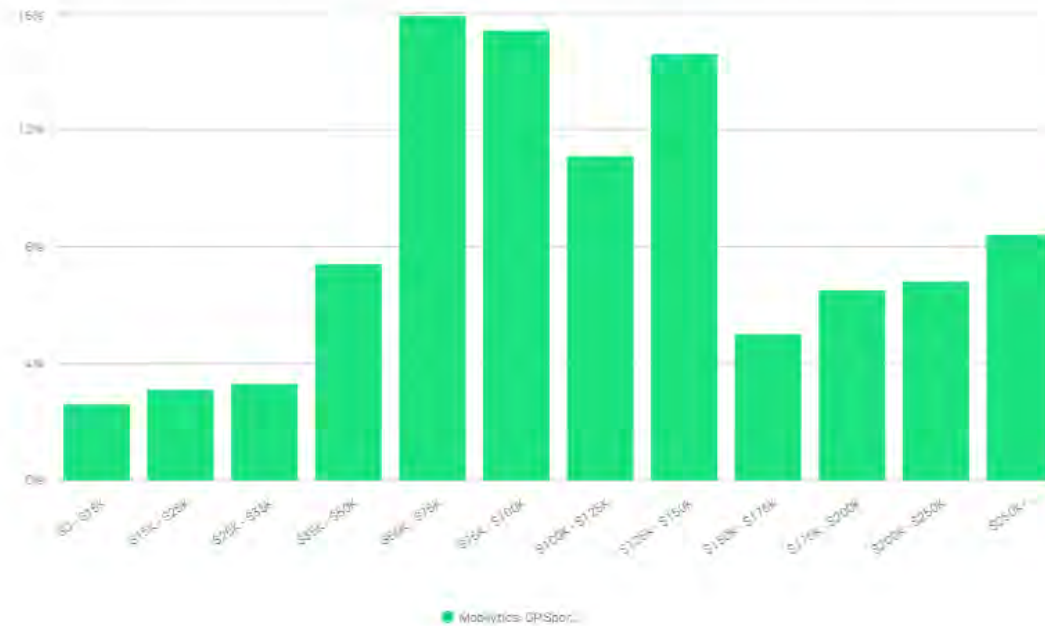
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Household Income

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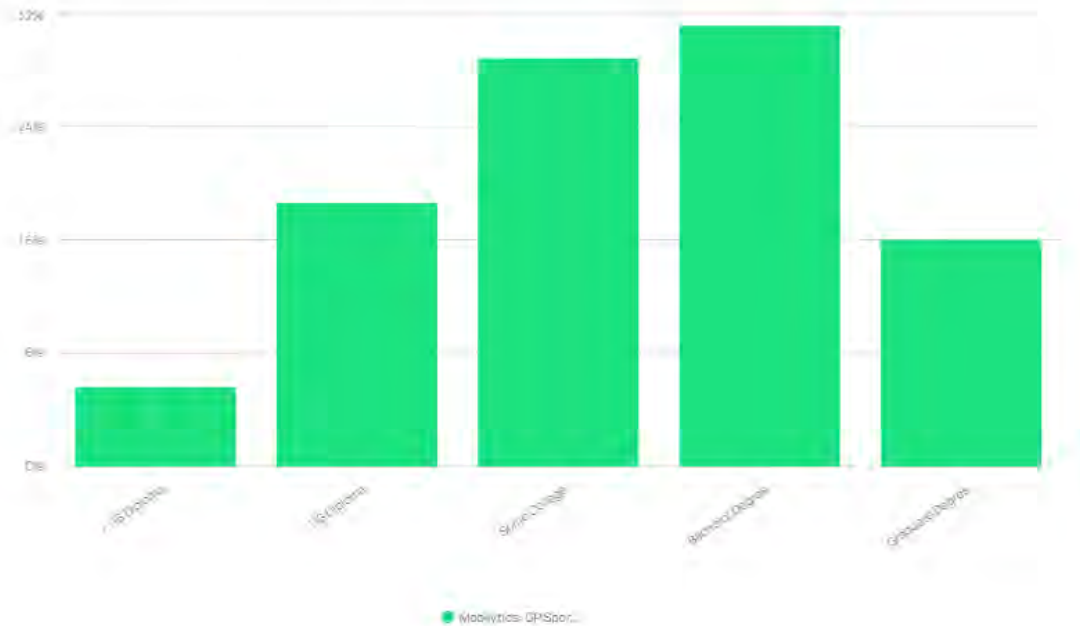
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Household Education Level

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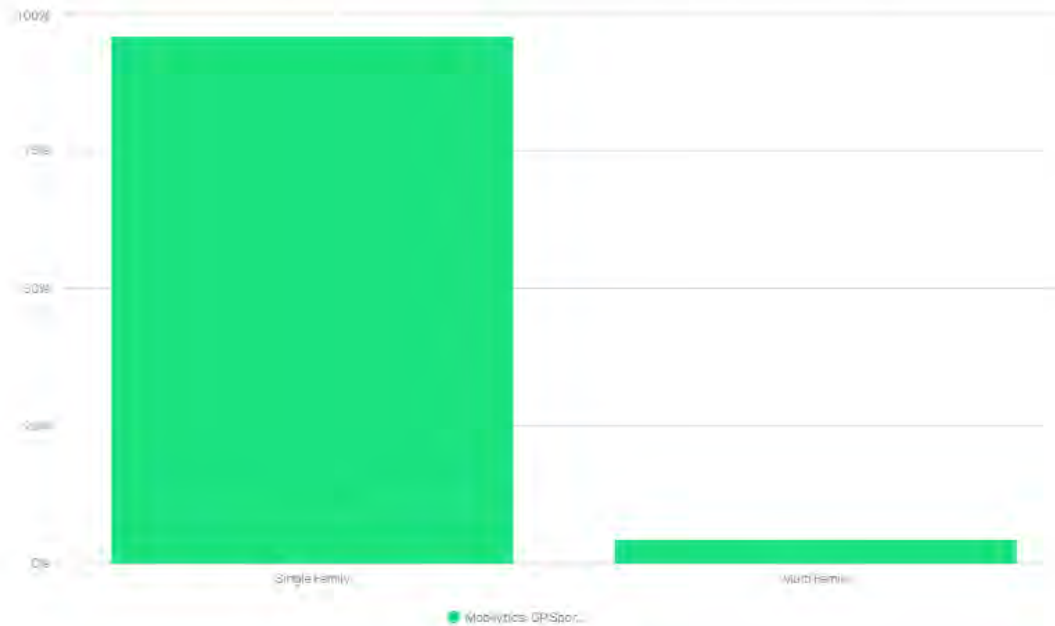
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Dwelling Type

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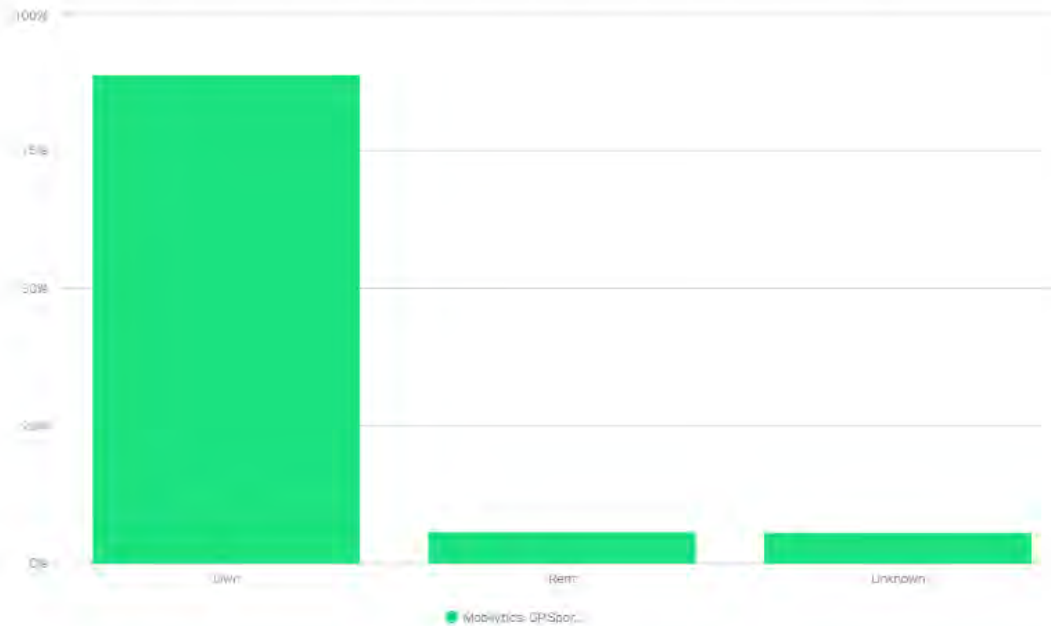
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Home Ownership

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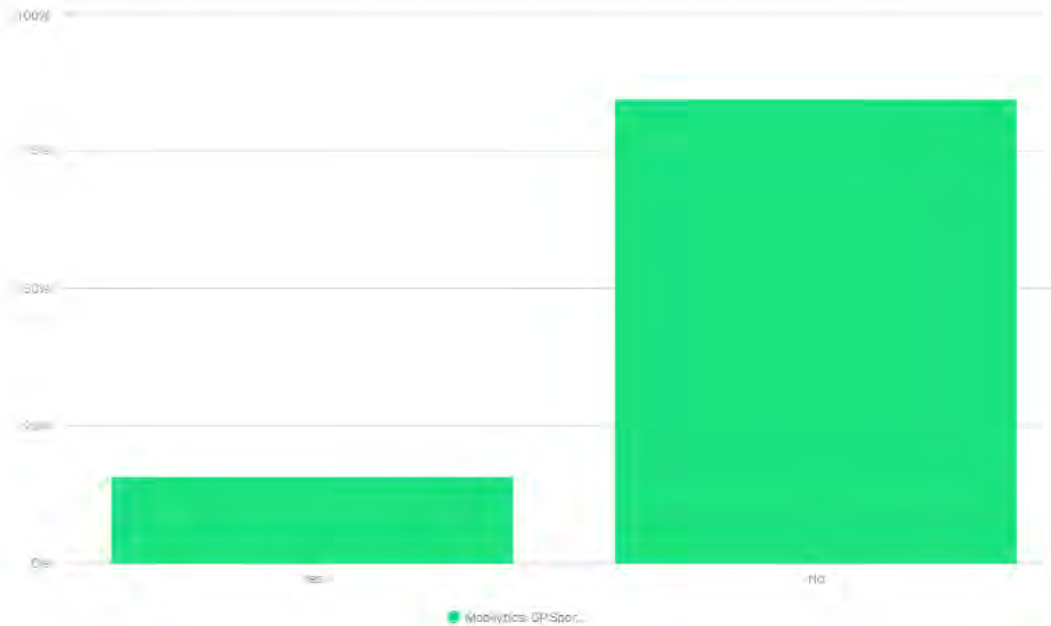
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New Homeowner

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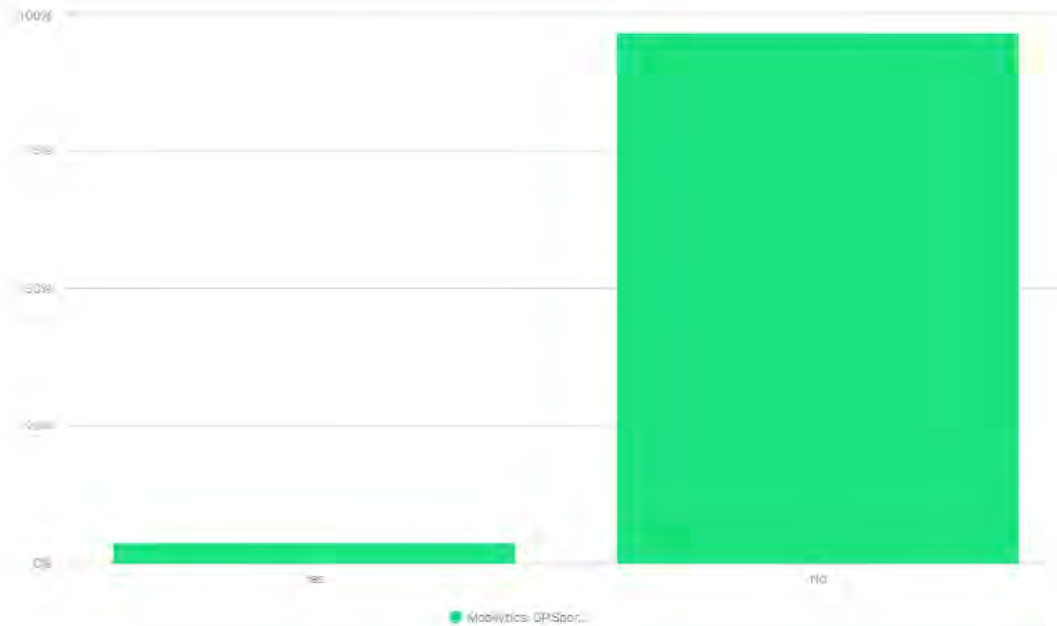
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New Mover

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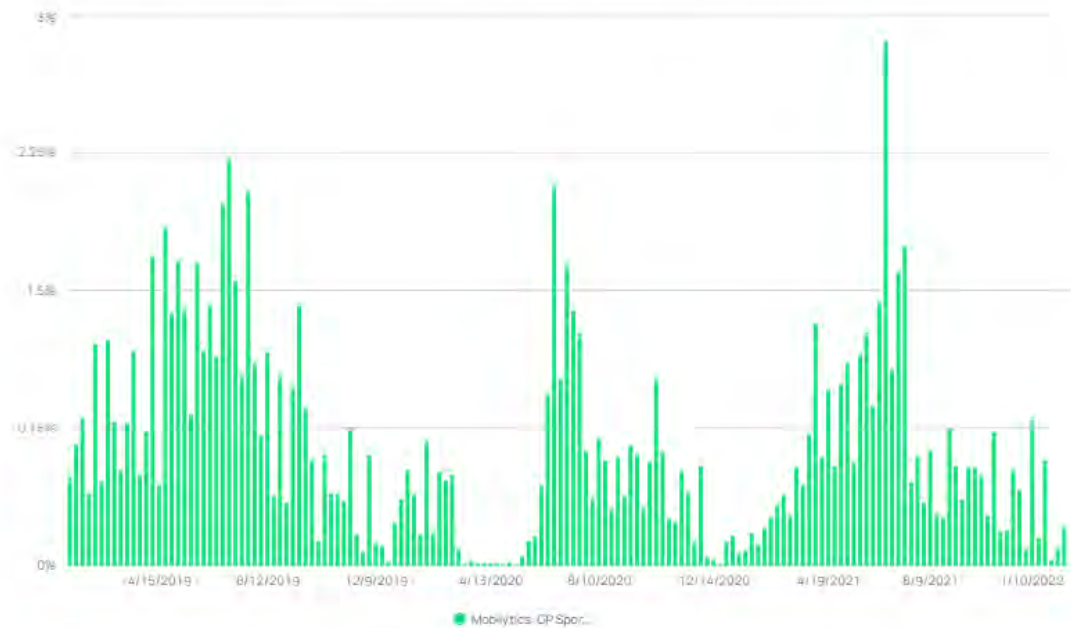
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Visit Volume Trend by Week

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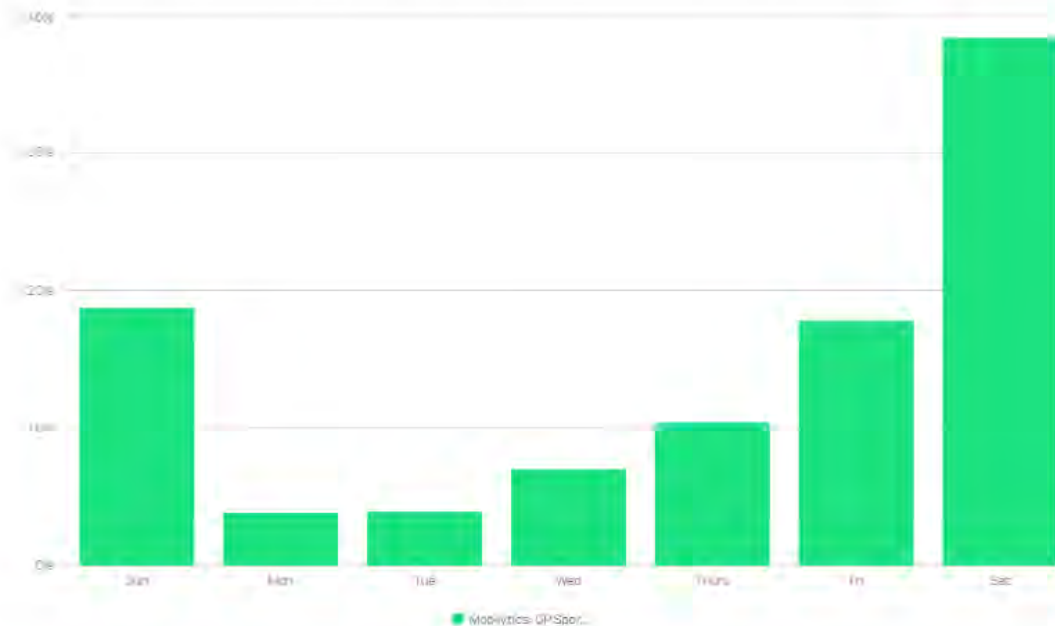
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Visit Volume by Day of Week

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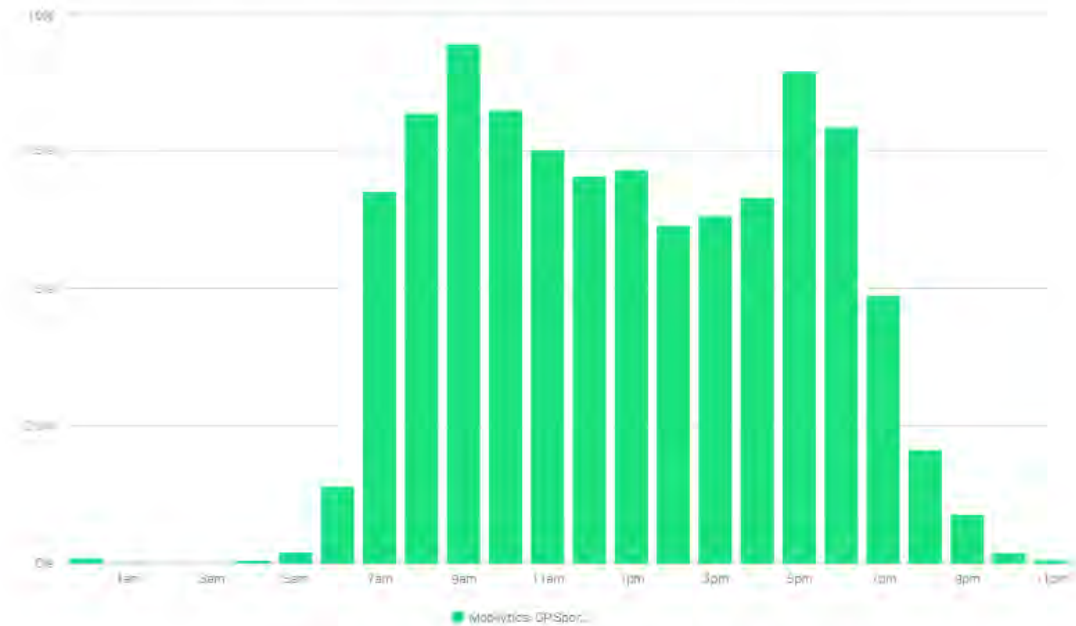
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Visit Volume by Hour of Day

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Frequently Visited Places

Shows top 5 places that visitors to Mobilytics: GP Sports Campus visited during the specified time frame.

Category
No Selection

Subcategory
No Selection

Time Range
Anytime

Mobilytics: GP Sports Campus

Rank	Name	Address	City	State	Zip	Visitor %
1	STONE CREEK COMMONS	16625 MERCANTILE BLVD	NOBLESVILLE	IN	46060	2.321
2	INDY PAVILIONS	7035 E 96TH ST	INDIANAPOLIS	IN	46250	1.652
3	COOL CREEK COMMONS	2510 E 146TH ST	WESTFIELD	IN	46033	1.641
4	PURDUE UNIVERSITY MAIN CAMPUS	HOFDE HALL OF ADMINISTRATION	WEST LAFAYETTE	IN	47907	1.442
5	GREYHOUND COMMONS	14598 LOWES WAY	CARMEL	IN	46033	0.968

John Rogersjrogers@westfield.in.gov

GRAND PARK SPORTS CAMPUS

Westfield, Indiana

Financial Analysis

January 5, 2022



WESTFIELD, INDIANA
Grand Park Sports Complex

TABLE OF CONTENTS

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January 5, 2022

The Honorable Andy Cook

City of Westfield
2728 East 171 Street
Westfield, IN 46074

VIA EMAIL:

RE: GRAND PARK SPORTS CAMPUS

Mayor Cook:

Pursuant to your request, we have made a study and analysis of the financial reports, budgets and other data pertaining to Grand Park Sports Campus (the "Campus"). The results of our analysis are contained in the report attached hereto.

The purpose of our report is to estimate the Campus's cash flow and financial capacity to meet its ongoing revenue requirements for operation, maintenance and debt service, as well as to improve the system and set forth financing.

This report is based on data through and including Calendar Year 2020.

In the course of preparing this report, we have not conducted an audit of any financial data. We have made certain projections of revenue and expense, which may vary from actual results because of events and circumstances unknown to us as of the date of this report.

We appreciate the opportunity to, again, work with you on the Campus. Should you have any questions, please do not hesitate to call.

Sincerely,

Financial Solutions Group, Inc.



Gregory T. Guerrettaz



2680 East Main Street
Suite 223
Plainfield, IN 46168
Phone: 317.837.4933

Email Addresses:

greg@fsgcorp.com

fsg@fsgcorp.com

GRAND PARK

SPORTS CAMPUS

Sports Campus

It started in 2007 with a vision of what *could be*. Grand Park began as an empty field in central Indiana, in a city looking to build an economy. Today, the Grand Park Sports Campus is a 400+ acre sports complex, with 31 outdoor fields, 26 baseball diamonds, the 370,000 sq. ft. Grand Park Events Center, the 88,000 sq. ft. Pacers Athletic Center for basketball and volleyball, the Pro-X Athlete Development Center, a new Olympic-size natatorium and an under-construction 35,000 sq. ft. gymnastics training center. Grand Park also features an abundance of green space and more than 10 miles of pedestrian/bicycle trails, including the largest trailhead on the Monon Corridor.

The campus welcomes more than 2.5 million visits a year and has spurred more than \$1.3 billion of economic development in Westfield.



<https://grandpark.org/wp-content/uploads/2021/06/GP-2021-map-website.png>

WESTFIELD, INDIANA

Grand Park Sports Complex

Balance Sheet

Assets:			Estimated
Address	Name	Sq Ft / Acres	Value
19000 Grand Park Blvd	Grand Park Event Center		\$ 30,146,161
		14.30 acres	
	Arena	320,002 sf	
	Offices	57,558 sf	
	Total	377,560 sf	
	Sports Campus (outdoor)		
	Field Sports		
	Soccer Fields - 31 each	76.57 acres	29,270,354
	24 Grass		20,493,177
	7 Synthetic		8,777,177
	Common	92.52 acres	22,619,918
	Parking	30.02 acres	10,941,894
	Ponds	7.11 acres	1,738,301
5 East 191st	Soccer Bldg	3.97 acres	2,195,213
		8,164 sf	
	Woods	6.83 acres	1,669,845
	Concessions	5,472 sf	
201 West 191st	#1	1,824 sf	518,087
152 West 186th	#2	1,824 sf	518,087
501 East 191st	#4	1,824 sf	518,087
	Diamond Sports		
	Diamonds - 26 each	41.93 acres	19,951,331
	18 Grass		11,597,076
	8 Synthetic		8,354,256
	Common	88.25 acres	21,575,960
	Parking	14.27 acres	5,201,227
	Ponds	13.57 acres	3,317,686
711 East 191st	Admin Bldg	3.41 acres	1,948,650
		7,433 sf	
	Concessions	7,296 sf	
712 East 191st	#6	1,824 sf	518,087
720 East 186th	#7	1,824 sf	518,087
940 East 186th	#9	1,824 sf	518,087
943 East 191st	#10	1,824 sf	518,087
	Pump House	1,800 sf	514,487
490 East 191st			
Total Assets:			<u><u>\$ 203,939,319</u></u>

Note: Estimated values provided from the City of Westfield. The City uses a cash basis of accounting and does not account for depreciation.

Liabilities:

Grand Park Event Center Senior Secured Note 2015	\$ 23,756,481
COIT Lease Rental Bonds of 2016	25,265,000
COIT Lease Rental Bonds of 2018	24,645,000
Turf Lease of 2013	<u>2,013,691</u>

Total Liabilities:	<u><u>\$ 75,680,172</u></u>
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Equity:	<u><u>\$ 128,259,147</u></u>
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Total Equity:	<u><u>\$ 128,259,147</u></u>
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Total Liabilities & Equity:	<u><u>\$ 203,939,319</u></u>
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WESTFIELD, INDIANA

Grand Park Sports Complex

Historical Income Statement

Fund 640 - Sports Campus Operating Fund

Fund Code	Revenue	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
OUTDOOR DEPT. 15							
131	GP TsF	\$ 1,462,827	\$ -	\$ 2,962	\$ -	\$ -	\$ -
132	GP Temporary Loan	136,972	-	-	-	-	-
237	Credit Card Processing	-	-	-	2,228	2,544	2,364
960	Sports Campus Refund/Reimb.	7,347	5,965	-	-	-	-
990	Sports Campus Misc	5,863	1,873	57,130	37,303	2,800	1
15650	Sports Campus Hotel Fee	516,312	633,882	722,266	796,555	577,606	959,378
15651	Sports Campus Field Fee	1,645,663	1,747,303	894,176	1,061,367	984,442	1,431,465
15652	Sports Campus Ad & Sponsor	339,171	201,910	247,420	301,942	35,685	81,125
15653	Sports Campus Concession Fee	162,975	179,295	178,959	250,818	138,545	166,998
15654	Sports Campus Event Tickets	87,801	122,726	15,099	49,929	2,900	319,007
15655	Sports Campus Apparel	9,344	7,338	-	-	-	-
15656	Venue Rental	54,802	30,231	153,034	34,225	26,470	57,358
15657	Sports Campus Electricity	69,211	36,534	42,618	45,417	48,510	50,038
15658	Sports Campus-Indoor Lease	-	3,201	6,209	78,912	120,027	82,202
15659	Parking	-	-	29,015	79,850	5,115	28,660
15960	Refund	-	-	209,404	165,373	107,537	201,810
	Outdoor Total	<u>\$ 4,498,286</u>	<u>\$ 2,970,258</u>	<u>\$ 2,558,291</u>	<u>\$ 2,903,919</u>	<u>\$ 2,052,180</u>	<u>\$ 3,380,406</u>
INDOOR DEPT. 23							
23237	Credit Card Processing	\$ -	\$ -	\$ -	\$ 14	\$ 24	\$ 9
23650	Indoor Sports Hotel Fee	-	641	631	2,275	19,343	41,675
23651	Indoor Sports Field Fee	-	964,950	1,159,798	1,444,973	873,490	962,832
23652	Indoor Ad and Sponsor	-	-	4,708	7,624	16,949	1,053
23653	Indoor Sports Concession Fee	-	34,172	84,754	100,059	75,839	46,626
23654	Indoor Sports Event Tickets	-	648	2,295	3,488	9,199	-
23656	Indoor Venue Rental	-	161,867	152,223	261,325	192,588	264,022
23657	Indoor Electricity	-	43,478	51,791	28,833	26,997	20,092
23658	Indoor Building Lease Revenue	65,691	273,189	214,167	196,408	171,016	132,247
23960	Refund	-	-	42,893	2,018	330	-
23990	Indoor Sports Miscellaneous	-	1,324	6,034	15,917	302,571	2,130
	Fnd 360 Investments	150,069	175,161	215,107	-	-	-
	Indoor Total	<u>\$ 215,760</u>	<u>\$ 1,655,428</u>	<u>\$ 1,934,400</u>	<u>\$ 2,062,934</u>	<u>\$ 1,688,345</u>	<u>\$ 1,470,686</u>
	Revenue Total	<u>\$ 4,714,046</u>	<u>\$ 4,625,687</u>	<u>\$ 4,492,691</u>	<u>\$ 4,966,853</u>	<u>\$ 3,740,525</u>	<u>\$ 4,851,092</u>

Note: (1) Actual 2021 thru 09/30/21

WESTFIELD, INDIANA**Grand Park Sports Complex****Analysis of Fund 640 - Sports Campus Op. Fund (Continued)**

Fund Code	Expenses	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
OUTDOOR DEPT. 15							
15111	Salary	\$ -	\$ -	\$ -	\$ -	\$ 367,916	\$ 194,588
15119	Health and Dental	-	-	-	-	72,488	34,784
15120	FICA	-	-	-	-	26,959	14,586
15121	PERF	-	-	-	-	44,206	21,767
15122	Worker's Comp.	-	-	-	-	8,947	3,000
15125	401A Match	-	-	-	-	5,937	2,130
15223	Sports Campus Office Supp	21	3,261	-	-	-	-
15224	Sports Campus Operating	116,978	51,890	99,373	78,453	149,103	66,281
15226	Sports Vehicle Gas	-	-	14	16,503	7,990	7,226
15228	Sports Signage	-	16,396	197	11,651	10,796	58
15229	Sports Apparel Printing	-	250	1,245	279	-	-
15232	Sports Campus Stone	-	3,144	-	3,322	-	-
15331	Sports Campus Consulting	-	111,715	55,877	113,047	51,141	21,451
15334	Sports Travel/Train/Seminars	452	11,352	57,414	29,674	5,389	109
15337	Sports Printing/Marketing	227	7,231	32,369	25,541	17,357	4,040
15339	Sports Insurance	30,306	30,749	18,376	19,420	20,959	16,370
15341	Sports Campus - Utilities	171,911	180,394	151,422	176,386	151,053	84,872
15342	Sports Campus Water/Sewer	8,417	34,246	35,424	34,185	25,558	13,885
15343	Sports Campus Bldg Maint	59,539	2,402	87,120	16,646	6,774	20,045
15345	Sports Campus Equip Repair	-	1,040	3,269	19,807	14,999	15,779
15347	Sports Campus Promotions	592	12,619	51,120	67,465	12,169	1,192
15349	Sports Campus - Services	1,810,819	1,847,952	1,675,318	1,574,662	480,341	165,030
15350	Sports Campus Dues	-	3,228	15,898	5,470	2,626	5,005
15360	Vehicle Repair	-	-	-	-	-	79
15378	Sports Campus Street Striping	-	-	15,999	4,157	-	2,405
15389	Software Licensing	-	-	-	24,762	14,765	3,413
15432	Sports Campus Sidewalks/Paths	-	-	-	-	28,956	-
15451	Sports Campus Comp Equip	-	5,441	74,080	8,170	1,200	1,284
15472	Sports Campus Equipment	-	153,480	123,203	250,572	62,127	62,987
15474	Sports Campus Capital Const	1,581,599	75,123	33,607	44,178	46,509	49,500
15980	GP Temp Tsf Repmt	136,972	-	-	-	-	-
	Outdoor Total	\$ 3,917,834	\$ 2,551,911	\$ 2,531,323	\$ 2,524,352	\$ 1,636,267	\$ 811,866

Note: (1) Actual 2021 thru 09/30/21

WESTFIELD, INDIANA
Grand Park Sports Complex

Analysis of Fund 640 - Sports Campus Op. Fund (Continued)

Fund Code	Expenses	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
	INDOOR DEPT. 23						
23111	Salary	\$ -	\$ -	\$ -	\$ -	\$ 244,426	\$ 140,953
23119	Health and Dental	-	-	-	-	38,946	19,963
23120	FICA	-	-	-	-	18,466	10,636
23121	PERF	-	-	-	-	28,824	16,039
23122	Worker's Comp.	-	-	-	-	4,514	2,500
23125	401A Match	-	-	-	-	6,813	4,427
23223	Indoor Office Supplies	4,112	1,575	6,590	9,563	245	104
23224	Indoor Operating Supplies	-	-	52,869	17,875	36,335	13,363
23228	Indoor Signs and Posts	-	14,545	704	169	1,136	680
23229	Indoor Uniforms	-	-	794	3,568	-	-
23233	Indoor Asphalt	-	-	-	59,735	-	-
23328	Indoor Gas	19,058	84,833	116,683	68,374	31,288	12,651
23331	Indoor Consulting	-	226,328	297,404	106,780	150,326	118,984
23334	Travel/Train Seminars	-	-	4,213	8,963	8,560	-
23339	Indoor Insurance	8,723	728	19,599	18,696	20,959	16,370
23341	Indoor Electrical	86,063	158,343	177,716	196,671	122,909	75,408
23342	Indoor Water/Sewer	2,832	12,028	11,088	8,422	8,646	4,394
23343	Indoor Building Maint.	-	-	44,666	35,508	32,964	23,150
23347	Promotions	-	-	-	18,332	17,451	4,745
23349	GP-Indoor Service Contract	337,136	354,159	243,197	419,254	296,807	231,442
23371	Credit Card Processing	-	-	-	2,792	-	-
23389	Indoor Software Lic.	-	-	12,850	300	1,199	3,188
23432	Indoor Sidewalks/Paths	-	-	-	15,276	-	-
23451	Indoor Computer Equip.	16,100	-	106,772	5,521	44,362	7,587
23472	Indoor Equipment	-	-	52,345	1,543	5,582	1,818
23474	Indoor Cap. Const. Costs	22,018	6,160	398,589	-	-	-
	Misc.	51	1	525,060	388,158	-	-
	Indoor Total	<u>\$ 496,093</u>	<u>\$ 858,700</u>	<u>\$ 2,071,140</u>	<u>\$ 1,385,498</u>	<u>\$ 1,120,757</u>	<u>\$ 708,402</u>
	Total Expenses	<u>\$ 4,413,927</u>	<u>\$ 3,410,611</u>	<u>\$ 4,602,463</u>	<u>\$ 3,909,850</u>	<u>\$ 2,757,024</u>	<u>\$ 1,520,268</u>
	Cash Basis						
	Net Income (Loss)	<u>\$ 300,119</u>	<u>\$ 1,215,075</u>	<u>\$ (109,772)</u>	<u>\$ 1,057,003</u>	<u>\$ 983,501</u>	<u>\$ 3,330,824</u>

Note: (1) Actual 2021 thru 09/30/21

Net Income (Loss) is cash basis and does not include any depreciation or interest expense.

WESTFIELD, INDIANA

Grand Park Sports Complex

ASSUMPTIONS

	Revenue				
	2023	2024	2025	2026	2027
Sports Campus Hotel Fee	10.00%	2.00%	2.00%	2.00%	2.00%
Sports Campus Field Fee	10.00%	2.00%	2.00%	2.00%	2.00%
Sports Campus Ad & Sponsor	10.00%	2.00%	2.00%	2.00%	2.00%
Sports Campus Concession Fee	10.00%	2.00%	2.00%	2.00%	2.00%
Sports Campus Event Tickets	10.00%	2.00%	2.00%	2.00%	2.00%
Sports Campus Indoor Lease	10.00%	2.00%	2.00%	2.00%	2.00%
Indoor Sports Field Fee	2.00%	2.00%	2.00%	2.00%	2.00%
Indoor Ad & Sponsor	2.00%	2.00%	2.00%	2.00%	2.00%
Indoor Concession Fee	2.00%	2.00%	2.00%	2.00%	2.00%
Indoor Venue Rental	2.00%	2.00%	2.00%	2.00%	2.00%
Indoor Building Lease Revenue	2.00%	2.00%	2.00%	2.00%	2.00%
Zero Growth	0.00%	0.00%	0.00%	0.00%	0.00%
All Other	2.00%	2.00%	2.00%	2.00%	2.00%

Budget expense amounts have been used for 2021 and 2022, where available; For those funds, the growth factors are used based on the 2022 amount, and project forward with the 2023, 2024, 2025, 2026 and 2027 growth factors.

	2023	2024	2025	2026	2027
Payroll Increase	3.00%	3.00%	3.00%	3.00%	3.00%
Group Insurance	10.00%	12.00%	15.00%	7.00%	7.00%
Liability/Property Insurance	5.00%	5.00%	5.00%	5.00%	5.00%
Capital Outlays	0.00%	0.00%	0.00%	0.00%	0.00%
Software	5.00%	5.00%	5.00%	5.00%	5.00%
Heat - Gas	3.00%	3.00%	5.00%	5.00%	5.00%
Electricity	3.00%	3.00%	5.00%	5.00%	5.00%
Water/Sewer	3.00%	3.00%	3.00%	3.00%	3.00%
Paving/Gravel	5.00%	5.00%	5.00%	5.00%	5.00%
Vehicle Gas	5.00%	5.00%	5.00%	5.00%	5.00%
Zero Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Inflation	5.00%	2.00%	2.00%	2.00%	2.00%

WESTFIELD, INDIANA

Grand Park Sports Complex

Estimated Future Income Statement

Fund 640 - Sports Campus Operating Fund

Fund Code	Revenue	2021 Budget	2022 Budget	Projected Factor Used	2023 Estimated	Projected Factor Used	2024 Estimated	Projected Factor Used	2025 Estimated	Projected Factor Used	2026 Estimated	Projected Factor Used	2027 Estimated
OUTDOOR DEPT. 15													
237	Credit Card Processing	\$ 3,000	\$ -	2.00%	\$ -	2.00%	\$ -	2.00%	\$ -	2.00%	\$ -	2.00%	\$ -
15650	Sports Campus Hotel Fee	650,000	715,000	10.00%	786,500	2.00%	802,230	2.00%	818,275	2.00%	834,640	2.00%	851,333
15651	Sports Campus Field Fee	950,000	1,045,000	10.00%	1,149,500	2.00%	1,172,490	2.00%	1,195,940	2.00%	1,219,859	2.00%	1,244,256
15652	Sports Campus Ad & Sponsor	100,000	110,000	10.00%	121,000	2.00%	123,420	2.00%	125,888	2.00%	128,406	2.00%	130,974
15653	Sports Campus Concession Fee	120,000	132,000	10.00%	145,200	2.00%	148,104	2.00%	151,066	2.00%	154,087	2.00%	157,169
15654	Sports Campus Event Tickets	250,000	275,000	10.00%	302,500	2.00%	308,550	2.00%	314,721	2.00%	321,015	2.00%	327,436
15655	Sports Campus Apparel	30,000	40,500	2.00%	41,310	2.00%	42,136	2.00%	42,979	2.00%	43,839	2.00%	44,715
15656	Venue Rental	25,000	27,500	2.00%	28,050	2.00%	28,611	2.00%	29,183	2.00%	29,767	2.00%	30,362
15657	Sports Campus Electricity	60,000	66,000	2.00%	67,320	2.00%	68,666	2.00%	70,040	2.00%	71,441	2.00%	72,869
15658	Sports Campus-Indoor Lease	130,000	143,000	2.00%	145,860	2.00%	148,777	2.00%	151,753	2.00%	154,788	2.00%	157,884
15659	Parking	5,000	5,500	2.00%	5,610	2.00%	5,722	2.00%	5,837	2.00%	5,953	2.00%	6,072
15960	Refund	-	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-
Outdoor Total		\$ 2,323,000	\$ 2,559,500		\$ 2,792,850		\$ 2,848,707		\$ 2,905,681		\$ 2,963,795		\$ 3,023,071
INDOOR DEPT. 23													
23237	Credit Card Processing	\$ 500	\$ 5,500	2.00%	\$ 5,610	2.00%	\$ 5,722	2.00%	\$ 5,837	2.00%	\$ 5,953	2.00%	\$ 6,072
23650	Indoor Sports Hotel Fee	25,000	-	10.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-
23651	Indoor Sports Field Fee	900,000	1,695,650	2.00%	1,729,563	2.00%	1,764,154	2.00%	1,799,437	2.00%	1,835,426	2.00%	1,872,135
23652	Indoor Ad and Sponsor	25,000	165,000	2.00%	168,300	2.00%	171,666	2.00%	175,099	2.00%	178,601	2.00%	182,173
23653	Indoor Sports Concession Fee	60,000	126,500	2.00%	129,030	2.00%	131,611	2.00%	134,243	2.00%	136,928	2.00%	139,666
23654	Indoor Sports Event Tickets	15,000	60,500	10.00%	66,550	2.00%	67,881	2.00%	69,239	2.00%	70,623	2.00%	72,036
23656	Indoor Venue Rental	240,000	1,205,573	2.00%	1,229,684	2.00%	1,254,278	2.00%	1,279,363	2.00%	1,304,950	2.00%	1,331,049
23657	Indoor Electricity	20,000	27,500	2.00%	28,050	2.00%	28,611	2.00%	29,183	2.00%	29,767	2.00%	30,362
23658	Indoor Building Lease Revenue	160,000	180,400	2.00%	184,008	2.00%	187,688	2.00%	191,442	2.00%	195,271	2.00%	199,176
23990	Indoor Sports Miscellaneous	-	11,000	2.00%	11,220	2.00%	11,444	2.00%	11,673	2.00%	11,907	2.00%	12,145
Indoor Total		\$ 1,445,500	\$ 3,477,623		\$ 3,552,015		\$ 3,623,055		\$ 3,695,516		\$ 3,769,427		\$ 3,844,815
Revenue Total		\$ 3,768,500	\$ 6,037,123		\$ 6,344,865		\$ 6,471,762		\$ 6,601,197		\$ 6,733,221		\$ 6,867,886

WESTFIELD, INDIANA

Grand Park Sports Complex

Analysis of Fund 640 - Sports Campus Op. Fund (Continued)

Fund Code	Appropriations	2021 Budget	2022 Budget	Factor Used	2023 Estimated	Factor Used	2024 Estimated	Factor Used	2025 Estimated	Factor Used	2026 Estimated	Factor Used	2027 Estimated
OUTDOOR DEPT. 15													
15111	Salary	\$ 453,500	\$ 714,882	3.00%	\$ 736,300	3.00%	\$ 758,389	3.00%	\$ 781,141	3.00%	\$ 804,575	3.00%	\$ 828,712
15119	Health and Dental	85,760	105,568	10.00%	116,100	12.00%	130,032	15.00%	149,537	7.00%	160,004	7.00%	171,205
15120	FICA	36,455	53,957	3.00%	55,600	3.00%	57,268	3.00%	58,986	3.00%	60,756	3.00%	62,578
15121	PERF	56,020	73,176	0.00%	(1) -	3.00%	-	3.00%	-	3.00%	-	3.00%	-
15122	Worker's Comp.	6,000	11,833	5.00%	12,400	5.00%	13,020	5.00%	13,671	5.00%	14,355	5.00%	15,072
15125	401A Match	15,055	20,613	0.00%	(1) -	3.00%	-	3.00%	-	3.00%	-	3.00%	-
15224	Sports Campus Operating	480,000	200,000	5.00%	210,000	2.00%	214,200	2.00%	218,500	2.00%	222,900	2.00%	227,400
15226	Sports Vehicle Gas	4,000	15,000	5.00%	15,800	5.00%	16,600	5.00%	17,400	5.00%	18,300	5.00%	19,200
15228	Sports Signage	20,000	20,000	5.00%	21,000	2.00%	21,400	2.00%	21,800	2.00%	22,200	2.00%	22,600
15331	Sports Campus Consulting	65,000	100,000	5.00%	105,000	2.00%	107,100	2.00%	109,200	2.00%	111,400	2.00%	113,600
15332	Sports Radios	500	500	5.00%	500	2.00%	500	2.00%	500	2.00%	500	2.00%	500
15334	Sports Travel/ Train/Seminars	15,000	15,000	5.00%	15,800	2.00%	16,100	2.00%	16,400	2.00%	16,700	2.00%	17,000
15337	Sports Printing/Marketing	25,000	25,000	5.00%	26,300	2.00%	26,800	2.00%	27,300	2.00%	27,800	2.00%	28,400
15339	Sports Insurance	50,600	60,113	5.00%	63,100	5.00%	66,300	5.00%	69,600	5.00%	73,100	5.00%	76,800
15341	Sports Campus - Utilities	186,500	192,095	3.00%	197,900	3.00%	203,800	5.00%	214,000	5.00%	224,700	5.00%	235,900
15342	Sports Campus Water/Sewer	6,800	7,004	3.00%	7,200	3.00%	7,400	3.00%	7,600	3.00%	7,800	3.00%	8,000
15343	Sports Campus Bldg Maint	100,000	100,000	5.00%	105,000	2.00%	107,100	2.00%	109,200	2.00%	111,400	2.00%	113,600
15345	Sports Campus Equip Repair	12,000	6,000	5.00%	6,300	2.00%	6,400	2.00%	6,500	2.00%	6,600	2.00%	6,700
15347	Sports Campus Promotions	70,000	70,000	5.00%	73,500	2.00%	75,000	2.00%	76,500	2.00%	78,000	2.00%	79,600
15349	Sports Campus - Services	216,000	280,000	N/A	(1) 150,000	2.00%	153,000	2.00%	156,100	2.00%	159,200	2.00%	162,400
15350	Sports Campus Dues	10,000	10,000	5.00%	10,500	2.00%	10,700	2.00%	10,900	2.00%	11,100	2.00%	11,300
15360	Vehicle Repair	1,500	1,500	5.00%	1,600	2.00%	1,600	2.00%	1,600	2.00%	1,600	2.00%	1,600
15366	Sports Campus - Lease/Rental	-	150,000	0.00%	(1) -	2.00%	-	2.00%	-	2.00%	-	2.00%	-
15378	Sports Campus Street Striping	80,000	120,000	5.00%	126,000	5.00%	132,300	5.00%	138,900	5.00%	145,800	5.00%	153,100
15389	Software Licensing	3,000	3,000	5.00%	3,200	2.00%	3,300	2.00%	3,400	2.00%	3,500	2.00%	3,600
15432	Sports Campus Sidewalks/Paths	-	50,000	5.00%	52,500	5.00%	55,100	5.00%	57,900	5.00%	60,800	5.00%	63,800
15451	Sports Campus Comp Equip	5,000	2,500	5.00%	2,600	2.00%	2,700	2.00%	2,800	2.00%	2,900	2.00%	3,000
15472	Sports Campus Equipment	140,000	100,000	5.00%	105,000	2.00%	107,100	2.00%	109,200	2.00%	111,400	2.00%	113,600
15474	Sports Campus Capital Const	150,000	210,000	0.00%	210,000	0.00%	210,000	0.00%	210,000	0.00%	210,000	0.00%	210,000
	Outdoor Total	<u>\$ 2,293,690</u>	<u>\$ 2,717,741</u>		<u>\$ 2,429,200</u>		<u>\$ 2,503,209</u>		<u>\$ 2,588,635</u>		<u>\$ 2,667,389</u>		<u>\$ 2,749,267</u>

(1) Municipal services have been excluded in future years.

WESTFIELD, INDIANA
Grand Park Sports Complex

Analysis of Fund 640 - Sports Campus Op. Fund (Continued)

Fund Code	Appropriations	2021 Budget	2022 Budget	Factor Used	2023 Estimated	Factor Used	2024 Estimated	Factor Used	2025 Estimated	Factor Used	2026 Estimated	Factor Used	2027 Estimated
	INDOOR DEPT. 23												
23111	Salary	\$ 341,890	\$ 432,706	3.00%	\$ 445,687	3.00%	\$ 459,058	3.00%	\$ 472,830	3.00%	\$ 487,014	3.00%	\$ 501,625
23119	Health and Dental	54,165	48,832	10.00%	53,715	12.00%	60,161	15.00%	69,185	7.00%	74,028	7.00%	79,210
23120	FICA	20,119	20,119	3.00%	20,723	3.00%	21,344	3.00%	21,985	3.00%	22,644	3.00%	23,323
23121	PERF	27,575	27,575	0.00%	(1) -	3.00%	-	3.00%	-	3.00%	-	3.00%	-
23122	Worker's Comp.	4,500	4,500	5.00%	4,725	2.00%	4,820	2.00%	4,916	2.00%	5,014	2.00%	5,114
23125	401A Match	7,730	7,730	0.00%	(1) -	3.00%	-	3.00%	-	3.00%	-	3.00%	-
23223	Indoor Office Supplies	8,000	5,000	5.00%	5,250	2.00%	5,400	2.00%	5,500	2.00%	5,600	2.00%	5,700
23224	Indoor Operating Supplies	37,000	30,000	5.00%	31,500	2.00%	32,100	2.00%	32,700	2.00%	33,400	2.00%	34,100
23228	Indoor Signs and Posts	50,000	50,000	5.00%	52,500	2.00%	53,600	2.00%	54,700	2.00%	55,800	2.00%	56,900
23229	Indoor Uniforms	10,000	8,000	5.00%	8,400	2.00%	8,600	2.00%	8,800	2.00%	9,000	2.00%	9,200
23328	Indoor Gas	110,000	121,000	3.00%	124,630	3.00%	128,400	2.00%	131,000	5.00%	137,600	5.00%	144,500
23331	Indoor Consulting	80,000	398,000	5.00%	417,900	2.00%	426,300	2.00%	434,800	2.00%	443,500	2.00%	452,400
23334	Travel/Train Seminars	15,000	15,000	5.00%	15,750	2.00%	16,100	2.00%	16,400	2.00%	16,700	2.00%	17,000
23339	Indoor Insurance	26,000	31,460	5.00%	33,033	5.00%	34,700	5.00%	36,400	5.00%	38,200	5.00%	40,100
23341	Indoor Electrical	205,500	215,500	3.00%	221,965	3.00%	228,600	5.00%	240,000	5.00%	252,000	5.00%	264,600
23342	Indoor Water/Sewer	6,900	36,900	3.00%	38,007	3.00%	39,100	3.00%	40,300	3.00%	41,500	3.00%	42,700
23343	Indoor Building Maint.	150,000	200,000	5.00%	210,000	2.00%	214,200	2.00%	218,500	2.00%	222,900	2.00%	227,400
23347	Promotions	10,000	10,000	5.00%	10,500	2.00%	10,710	2.00%	10,924	2.00%	11,143	2.00%	11,366
23349	GP-Indoor Service Contract	81,000	240,000	N/A	(1) 100,000	2.00%	102,000	2.00%	104,000	2.00%	106,100	2.00%	108,200
23371	Credit Card Processing	4,000	8,000	5.00%	8,400	2.00%	8,568	2.00%	8,739	2.00%	8,914	2.00%	9,092
23389	Indoor Software Lic.	18,000	25,000	5.00%	26,250	5.00%	27,600	5.00%	29,000	5.00%	30,500	5.00%	32,000
23432	Indoor Sidewalks/Paths	-	250,000	5.00%	262,500	5.00%	275,600	5.00%	289,400	5.00%	303,900	5.00%	319,100
23451	Indoor Computer Equip.	75,000	275,000	5.00%	288,750	2.00%	294,500	2.00%	300,400	2.00%	306,400	2.00%	312,500
23472	Indoor Equipment	50,000	350,000	5.00%	367,500	2.00%	374,900	2.00%	382,400	2.00%	390,000	2.00%	397,800
	Indoor Total	<u>\$ 1,392,379</u>	<u>\$ 2,810,322</u>		<u>\$ 2,747,685</u>		<u>\$ 2,826,361</u>		<u>\$ 2,912,879</u>		<u>\$ 3,001,858</u>		<u>\$ 3,093,931</u>
	Total Expenses	<u>\$ 3,686,069</u>	<u>\$ 5,528,063</u>		<u>\$ 5,176,885</u>		<u>\$ 5,329,570</u>		<u>\$ 5,501,513</u>		<u>\$ 5,669,247</u>		<u>\$ 5,843,198</u>
	Cash Basis												
	Estimated Income (Loss)	<u>\$ 82,431</u>	<u>\$ 509,060</u>		<u>\$ 1,167,980</u>		<u>\$ 1,142,193</u>		<u>\$ 1,099,684</u>		<u>\$ 1,063,974</u>		<u>\$ 1,024,688</u>

(1) Municipal services have been excluded in future years.

WESTFIELD, INDIANA

Grand Park Sports Complex

Grand Park Event Center Senior Secured Note of 2015
(Grand Park Event Center Construction)

Final Year of Notes:	<u>Pay 2041</u>
Source of Payment:	<u>COIT</u>
Interest Rates:	<u>4.50%</u>
Early Redemption:	<u>Anytime</u>
Potential Refunding Savings:	<u>None</u>

WESTFIELD, INDANA

Grand Park Sports Complex

**Grand Park Event Center Senior Secured Note of 2015
(Grand Park Event Center Construction)**

Actual Debt Schedule

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
7/15/2021					
1/15/2022	\$ 366,815	4.50%	\$ 526,449	\$ 893,264	\$ 893,264
7/15/2022	375,069	4.50%	518,196	893,264	
1/15/2023	383,508	4.50%	509,757	893,264	1,786,529
7/15/2023	392,136	4.50%	501,128	893,264	
1/15/2024	400,960	4.50%	492,305	893,264	1,786,529
7/15/2024	409,981	4.50%	483,283	893,264	
1/15/2025	419,206	4.50%	474,059	893,264	1,786,529
7/15/2025	428,638	4.50%	464,626	893,264	
1/15/2026	438,282	4.50%	454,982	893,264	1,786,529
7/15/2026	448,144	4.50%	445,121	893,264	
1/15/2027	458,227	4.50%	435,037	893,264	1,786,529
7/15/2027	468,537	4.50%	424,727	893,264	
1/15/2028	479,079	4.50%	414,185	893,264	1,786,529
7/15/2028	489,858	4.50%	403,406	893,264	
1/15/2029	500,880	4.50%	392,384	893,264	1,786,529
7/15/2029	512,150	4.50%	381,114	893,264	
1/15/2030	523,673	4.50%	369,591	893,264	1,786,529
7/15/2030	535,456	4.50%	357,808	893,264	
1/15/2031	547,504	4.50%	345,761	893,264	1,786,529
7/15/2031	559,822	4.50%	333,442	893,264	
1/15/2032	572,418	4.50%	320,846	893,264	1,786,529
7/15/2032	585,298	4.50%	307,966	893,264	
1/15/2033	598,467	4.50%	294,797	893,264	1,786,529
7/15/2033	611,933	4.50%	281,332	893,264	
1/15/2034	625,701	4.50%	267,563	893,264	1,786,529
7/15/2034	639,779	4.50%	253,485	893,264	
1/15/2035	654,174	4.50%	239,090	893,264	1,786,529
7/15/2035	668,893	4.50%	224,371	893,264	
1/15/2036	683,943	4.50%	209,321	893,264	1,786,529
7/15/2036	699,332	4.50%	193,932	893,264	
1/15/2037	715,067	4.50%	178,197	893,264	1,786,529
7/15/2037	731,156	4.50%	162,108	893,264	
1/15/2038	747,607	4.50%	145,657	893,264	1,786,529
7/15/2038	764,428	4.50%	128,836	893,264	
1/15/2039	781,628	4.50%	111,636	893,264	1,786,529
7/15/2039	799,215	4.50%	94,050	893,264	
1/15/2040	817,197	4.50%	76,067	893,264	1,786,529
7/15/2040	835,584	4.50%	57,680	893,264	
1/15/2041	854,384	4.50%	38,880	893,264	1,786,529
7/15/2041	873,608	4.50%	19,656	893,264	893,264
	<u>\$ 23,397,737</u>		<u>\$ 12,332,833</u>	<u>\$ 35,730,571</u>	<u>\$ 35,730,571</u>

WESTFIELD, INDIANA

Grand Park Sports Complex

**COIT Lease Rental Bonds of 2016
(GP 2011/12 Construction BAN + Land)**

Maximum Annual Payment:	<u>\$ 1,974,405</u>
Final Year of Bonds:	<u>Pay 2036</u>
Source of Payment:	<u>COIT</u>
Interest Rates:	<u>2.15%-2.55%</u>
Early Redemption:	<u>1/1/27 at Par</u>
Potential Refunding Savings:	<u>No</u>

WESTFIELD, INDIANA

Grand Park Sports Complex

COIT Lease Rental Bonds of 2016
(GP 2011/12 Construction BAN + Land)

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Lease Payment
7/1/2021						
1/1/2022	\$ 665,000	2.15%	\$ 299,828	\$ 964,828	\$ 964,828	\$ 966,000
7/1/2022	670,000	2.15%	292,679	962,679		966,500
1/1/2023	680,000	2.15%	285,476	965,476	1,928,155	966,500
7/1/2023	685,000	2.15%	278,166	963,166		967,000
1/1/2024	695,000	2.15%	270,803	965,803	1,928,969	967,000
7/1/2024	700,000	2.15%	263,331	963,331		966,500
1/1/2025	710,000	2.15%	255,806	965,806	1,929,138	966,500
7/1/2025	715,000	2.15%	248,174	963,174		966,000
1/1/2026	725,000	2.15%	240,488	965,488	1,928,661	966,000
7/1/2026	730,000	2.15%	232,694	962,694		965,500
1/1/2027	740,000	2.55%	224,846	964,846	1,927,540	965,500
7/1/2027	750,000	2.55%	215,411	965,411		966,000
1/1/2028	755,000	2.55%	205,849	960,849	1,926,260	966,000
7/1/2028	765,000	2.55%	196,223	961,223		964,000
1/1/2029	775,000	2.55%	186,469	961,469	1,922,691	964,000
7/1/2029	785,000	2.55%	176,588	961,588		964,500
1/1/2030	795,000	2.55%	166,579	961,579	1,923,166	964,500
7/1/2030	805,000	2.55%	156,443	961,443		964,000
1/1/2031	815,000	2.55%	146,179	961,179	1,922,621	964,000
7/1/2031	825,000	2.55%	135,788	960,788		966,000
1/1/2032	840,000	2.55%	125,269	965,269	1,926,056	966,000
7/1/2032	850,000	2.55%	114,559	964,559		967,000
1/1/2033	860,000	2.55%	103,721	963,721	1,928,280	967,000
7/1/2033	870,000	2.55%	92,756	962,756		965,000
1/1/2034	880,000	2.55%	81,664	961,664	1,924,420	965,000
7/1/2034	890,000	2.55%	70,444	960,444		965,000
1/1/2035	905,000	2.55%	59,096	964,096	1,924,540	965,000
7/1/2035	915,000	2.55%	47,558	962,558		964,500
1/1/2036	925,000	2.55%	35,891	960,891	1,923,449	964,500
7/1/2036	940,000	2.55%	72,293	1,012,293		966,000
1/1/2037	950,000	2.55%	12,113	962,113	1,974,405	966,000
	<u>\$ 24,610,000</u>		<u>\$ 5,293,179</u>	<u>\$ 29,903,179</u>	<u>\$ 29,903,179</u>	<u>\$ 29,933,000</u>

WESTFIELD, INDIANA

Grand Park Sports Complex

**COIT Lease Rental Bonds of 2018
(GP 2013 Construction BAN)**

Maximum Annual Payment:	<u>\$ 1,740,783</u>
Final Year of Bonds:	<u>Pay 2041</u>
Source of Payment:	<u>COIT</u>
Interest Rates:	<u>3.58%</u>
Early Redemption:	<u>1/1/27 at Par</u>
Potential Refunding Savings:	<u>No</u>

WESTFIELD, INDIANA

Grand Park Sports Complex

COIT Lease Rental Bonds of 2018
(GP 2013 Construction BAN)

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service	Lease Payment
7/1/2021						
1/1/2022	435,000	3.58%	433,538	868,538	868,538	868,500
7/1/2022	440,000	3.58%	425,752	865,752		868,000
1/1/2023	450,000	3.58%	417,876	867,876	1,733,627	868,000
7/1/2023	460,000	3.58%	409,821	869,821		869,500
1/1/2024	465,000	3.58%	401,587	866,587	1,736,407	869,500
7/1/2024	475,000	3.58%	393,263	868,263		870,500
1/1/2025	485,000	3.58%	384,761	869,761	1,738,024	870,500
7/1/2025	490,000	3.58%	376,079	866,079		868,000
1/1/2026	500,000	3.58%	367,308	867,308	1,733,387	868,000
7/1/2026	510,000	3.58%	358,358	868,358		870,000
1/1/2027	520,000	3.58%	349,229	869,229	1,737,587	870,000
7/1/2027	530,000	3.58%	339,921	869,921		871,500
1/1/2028	540,000	3.58%	330,434	870,434	1,740,355	871,500
7/1/2028	545,000	3.58%	320,768	865,768		867,000
1/1/2029	555,000	3.58%	311,013	866,013	1,731,781	867,000
7/1/2029	565,000	3.58%	301,078	866,078		867,500
1/1/2030	575,000	3.58%	290,965	865,965	1,732,043	867,500
7/1/2030	590,000	3.58%	280,672	870,672		871,500
1/1/2031	600,000	3.58%	270,111	870,111	1,740,783	871,500
7/1/2031	610,000	3.58%	259,371	869,371		870,000
1/1/2032	620,000	3.58%	248,452	868,452	1,737,823	870,000
7/1/2032	630,000	3.58%	237,354	867,354		868,000
1/1/2033	640,000	3.58%	226,077	866,077	1,733,431	868,000
7/1/2033	655,000	3.58%	214,621	869,621		870,000
1/1/2034	665,000	3.58%	202,897	867,897	1,737,518	870,000
7/1/2034	675,000	3.58%	190,993	865,993		868,500
1/1/2035	690,000	3.58%	178,911	868,911	1,734,904	868,500
7/1/2035	700,000	3.58%	166,560	866,560		869,000
1/1/2036	715,000	3.58%	154,030	869,030	1,735,589	869,000
7/1/2036	725,000	3.58%	141,231	866,231		868,500
1/1/2037	740,000	3.58%	128,254	868,254	1,734,485	868,500
7/1/2037	755,000	3.58%	115,008	870,008		869,500
1/1/2038	765,000	3.58%	101,493	866,493	1,736,501	869,500
7/1/2038	780,000	3.58%	87,800	867,800		869,500
1/1/2039	795,000	3.58%	73,838	868,838	1,736,637	869,500
7/1/2039	810,000	3.58%	59,607	869,607		871,000
1/1/2040	825,000	3.58%	45,108	870,108	1,739,715	871,000
7/1/2040	840,000	3.58%	30,341	870,341		871,500
1/1/2041	855,000	3.58%	15,305	870,305	1,740,645	871,500
	<u>\$ 24,220,000</u>		<u>\$ 9,639,777</u>	<u>\$ 33,859,777</u>	<u>\$ 33,859,777</u>	<u>\$ 33,906,500</u>

WESTFIELD, INDIANA

Grand Park Sports Complex

Turf Lease of 2013

Maximum Annual Payment:	<u>\$ 844,425</u>
Final Year of Bonds:	<u>Pay 2023</u>
Source of Payment:	<u>Property Taxes</u>
Interest Rates:	<u>3.19%</u>
Early Redemption:	<u>Anytime</u>
Potential Refunding Savings:	<u>No</u>

WESTFIELD, INDIANA

Grand Park Sports Complex

Turf Lease of 2013

Date	Principal Amount	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
7/10/2021					
1/10/2022	396,316	3.19%	25,896	422,213	
7/10/2022	402,637	3.19%	19,575	422,213	844,425
1/10/2023	409,059	3.19%	13,153	422,213	
7/10/2023	415,584	3.19%	6,629	422,213	844,425
	<u>\$ 1,623,597</u>		<u>\$ 65,253</u>	<u>\$ 1,688,850</u>	<u>\$ 1,688,850</u>

Appendix A

10 Year Capital Improvement Plan

WESTFIELD, INDIANA

Grand Park Sports Complex

10 Year Capital Improvement Plan

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Diamond	\$ 829,947	\$ 374,496	\$ 156,000	\$ 334,272	\$ 39,039	\$ 733,220	\$ 377,588	\$ -	\$ 600,000	\$ 178,661	\$ -	\$ 345,340	\$ 345,340
Field Sports	-	510,000	1,540,000	1,320,000	1,855,000	7,500,000	-	-	-	-	-	-	-
GPEC	64,405	25,000	50,000	135,000	300,000	-	-	150,000	150,000	-	-	-	-
Total:	<u>\$ 894,352</u>	<u>\$ 909,496</u>	<u>\$ 1,746,000</u>	<u>\$ 1,789,272</u>	<u>\$ 2,194,039</u>	<u>\$ 8,233,220</u>	<u>\$ 377,588</u>	<u>\$ 150,000</u>	<u>\$ 750,000</u>	<u>\$ 178,661</u>	<u>\$ -</u>	<u>\$ 345,340</u>	<u>\$ 345,340</u>

WESTFIELD, INDIANA
Grand Park Sports Complex

10 Year Capital Improvement Plan (Cont.)

Project			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Lot J- Pave, including gate dropoff	quote	City/BPT	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lot H- pave	quote	City/BPT	115,000	-	-	-	-	-	-	-	-	-	-	-	-
Umpire building- 4/30/22	quote	City/BPT	-	80,000	-	-	-	-	-	-	-	-	-	-	-
Entry improvements- 6	quote	City/BPT	72,000	-	-	-	-	-	-	-	-	-	-	-	-
Landscape/tree planting program	quote	City/BPT	10,000	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	-
Batting Cage Softball Quad Improvement	estimate	City/BPT	75,000	-	-	-	-	-	-	-	-	-	-	-	-
Youth Park/ playground	estimate	City/BPT	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Additional Bleachers- \$6,000/field	quote	City/BPT	-	48,000	48,000	-	-	-	-	-	-	-	-	-	-
Add TVs		City/BPT	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-
Shade Structures		City	-	x	-	-	-	-	x	-	-	-	-	-	-
Concrete/Asphalt paths/sidewalks repairs		City	x	-	-	-	-	-	-	-	-	-	-	-	-
Redo floor in towers		City	x	-	-	-	-	-	-	-	-	-	-	-	-
Re paint Black poles		City	x	-	-	-	-	-	-	-	-	-	-	-	-
Net Replacements		City	-	x	x	x	x	x	x	x	x	x	-	-	-
Fence Replacements/ repairs		City	-	-	-	-	-	-	-	-	-	-	-	-	-
Dugout lean rail replacements		City	x	x	x	-	-	-	-	-	-	-	-	-	-
Pad replacements		City	x	x	x	-	-	-	-	-	-	-	-	-	-
Dugout Benches		City	-	x	x	x	-	-	x	-	-	-	-	-	-
Outfield Fences		City	-	-	-	-	-	-	-	-	-	-	-	-	-
Wall Cleaning/Concrete Cleaning		City	x	-	-	-	-	-	-	-	-	-	-	-	-
Re paint buildings		City	-	-	-	-	-	-	-	-	-	-	-	-	-
Replace doors in buildings		City	-	-	-	-	-	-	-	-	-	-	-	-	-
Seal Asphalt		City	29,039	57,588	48,000	48,000	29,039	57,588	57,588	-	-	-	-	-	-
Re surface lots		City	-	-	-	-	-	-	-	-	-	-	-	-	-
Replace Scoreboards		City	-	-	-	-	-	-	-	-	-	-	-	-	-
D1 Stadium			-	-	-	-	-	-	-	-	-	-	-	-	-
Restroom Facility by D10, D11 & D12			-	-	-	-	-	-	-	-	-	-	-	-	-
Diamond Turf Replacement			168,908	168,908	-	276,272	-	675,632	320,000	-	600,000	178,661	-	345,340	345,340
Total:			\$ 829,947	\$ 374,496	\$ 156,000	\$ 334,272	\$ 39,039	\$ 733,220	\$ 377,588	\$ -	\$ 600,000	\$ 178,661	\$ -	\$ 345,340	\$ 345,340
BPT Escrow 50%			\$ 414,974	\$ 187,248	\$ 78,000	\$ 167,136	\$ 19,520	\$ 366,610	\$ 188,794	\$ -	\$ 300,000	\$ 89,331	\$ -	\$ 172,670	\$ 172,670
City 50%			\$ 414,974	\$ 187,248	\$ 78,000	\$ 167,136	\$ 19,520	\$ 366,610	\$ 188,794	\$ -	\$ 300,000	\$ 89,331	\$ -	\$ 172,670	\$ 172,670

WESTFIELD, INDIANA
Grand Park Sports Complex
10 Year Capital Improvement Plan (Cont.)

Project	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Maintenance Building	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turf Replacement	-	-	1,200,000	1,200,000	1,800,000	-	-	-	-	-	-	-	-
Backstop Netting poles repainted	-	-	-	-	-	-	-	-	-	-	-	-	-
Backstop Net Poles Modification	-	30,000	-	-	-	-	-	-	-	-	-	-	-
Field Numbering Sign Modification	-	50,000	-	-	-	-	-	-	-	-	-	-	-
Irrigation Grounding	-	25,000	-	-	-	-	-	-	-	-	-	-	-
Trees and additional landscape	-	60,000	-	-	-	-	-	-	-	-	-	-	-
Playground	-	180,000	-	-	-	-	-	-	-	-	-	-	-
Paid Parking infrastructure	-	-	-	-	55,000	-	-	-	-	-	-	-	-
Concrete Cutouts on Paths	-	-	-	-	-	-	-	-	-	-	-	-	-
PA added to parking lots	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Camera Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Paved Paths to Turf Fields	-	-	-	-	-	-	-	-	-	-	-	-	-
Repair Drainage Issues	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Lot Entrance Counters	-	-	40,000	-	-	-	-	-	-	-	-	-	-
Digital Screens at Concession Stands	-	-	-	-	-	-	-	-	-	-	-	-	-
Entry Signage at Round-A-Bout	-	-	-	20,000	-	-	-	-	-	-	-	-	-
Westside of Campus Fencing Modification	-	-	-	-	-	-	-	-	-	-	-	-	-
Ashphalt all Gravel Lots	-	-	-	-	-	-	-	-	-	-	-	-	-
F1 Scoreboard	-	-	-	-	-	-	-	-	-	-	-	-	-
Restroom between D1 & F1	-	-	-	-	-	-	-	-	-	-	-	-	-
Lot G Restroom	-	-	-	-	-	-	-	-	-	-	-	-	-
F1 Stadium	-	-	-	-	-	7,500,000	-	-	-	-	-	-	-
Designated Vendor Area w/ Concrete Pad, Power & Water	-	-	-	-	-	-	-	-	-	-	-	-	-
Power & Ethernet on Colts City Pad	-	-	-	100,000	-	-	-	-	-	-	-	-	-
Power on F10 & F31	-	40,000	-	-	-	-	-	-	-	-	-	-	-
LED Modification for Sports Lights	-	-	300,000	-	-	-	-	-	-	-	-	-	-
HVAC Replacement on All Stands	-	-	-	-	-	-	-	-	-	-	-	-	-
Concession Stand Pressbox Furniture	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile Bleacher System - 1,000 Seats	-	-	-	-	-	-	-	-	-	-	-	-	-
Greenmile Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Lot E - Street Entrance/Exit	-	-	-	-	-	-	-	-	-	-	-	-	-
Outdoor Workout Circuit Stations	-	-	-	-	-	-	-	-	-	-	-	-	-
Cut Lot D in Half	-	-	-	-	-	-	-	-	-	-	-	-	-
Family Shelter Areas Locations TBD (Tournament HQ & Medical Areas)	-	-	-	-	-	-	-	-	-	-	-	-	-
Remove Estridge Stage by F1/D1	-	-	-	-	-	-	-	-	-	-	-	-	-
Truss Structure Over Each Main Parking Lot Entrance	-	-	-	-	-	-	-	-	-	-	-	-	-
Lot G Path to Colts City Pad	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile Pressbox	-	-	-	-	-	-	-	-	-	-	-	-	-
Automatic Power Ballards for all Pathways	-	-	-	-	-	-	-	-	-	-	-	-	-
Enhanced Lightning Alert System	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrades to Sink Counters	-	-	-	-	-	-	-	-	-	-	-	-	-
Flag Pole Lights	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	\$ -	\$ 510,000	\$ 1,540,000	\$ 1,320,000	\$1,855,000	\$7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WESTFIELD, INDIANA

Grand Park Sports Complex

10 Year Capital Improvement Plan (Cont.)

Project	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cracks in GPEC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exhaust/ Fans in GPEC	-	-	-	-	-	-	-	-	-	-	-	-	-
GPEC Garage Doors	64,405	-	-	-	-	-	-	-	-	-	-	-	-
Water Softner (GPEC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Path Drive around GPEC	-	15,000	-	-	-	-	-	-	-	-	-	-	-
Ninja Space	-	10,000	-	-	-	-	-	-	-	-	-	-	-
Removing X Bracing under Mezzanine	-	-	-	-	-	-	-	-	-	-	-	-	-
Glass Window on the Bar & Side Glass Doors	-	-	-	-	-	-	-	-	-	-	-	-	-
Bar Suites Glass On North Side	-	-	-	-	-	-	-	-	-	-	-	-	-
Removal & Installment of Temporary Wall Between Bar St	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed Off Entrances to EC1 & EC3 Hallways	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Solid Curtain for Mezzanine on West side of EC2	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance/Storage Building	-	-	-	-	-	-	-	-	-	-	-	-	-
Expansion of Loading Dock Area to EC1	-	-	-	-	-	-	-	-	-	-	-	-	-
Weightroom Evaluation in Suite C/D	-	-	-	-	-	-	-	-	-	-	-	-	-
Lot C Entrance Gates	-	-	-	-	-	-	-	-	-	-	-	-	-
North Drive Automatic Gates for Loading Dock Entrance/	-	-	-	-	-	-	-	-	-	-	-	-	-
Stafflocker Area in The Hole	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Replacement	-	-	-	20,000	-	-	-	150,000	150,000	-	-	-	-
Expansion of North side of Northdrive	-	-	-	-	-	-	-	-	-	-	-	-	-
Walking Track Around Arena	-	-	-	-	-	-	-	-	-	-	-	-	-
Westdrive Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Mezzanine Addition around the Bar	-	-	-	-	-	-	-	-	-	-	-	-	-
Nets for Ceiling and Walls	-	-	-	-	300,000	-	-	-	-	-	-	-	-
Retractable Fieldgoal Net System	-	-	-	-	-	-	-	-	-	-	-	-	-
Center the Field Goal Nets	-	-	-	-	-	-	-	-	-	-	-	-	-
Suite D Removal of Gate and Install of Glass Entrance	-	-	-	-	-	-	-	-	-	-	-	-	-
South End Retractable Shades for the Upper Windows	-	-	-	-	-	-	-	-	-	-	-	-	-
Sound System Upgrades (Arena)	-	-	-	40,000	-	-	-	-	-	-	-	-	-
Upgrades to Sink Counters	-	-	-	50,000	-	-	-	-	-	-	-	-	-
Trash Can Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Elevator Upgrades	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Scoreboards (2 per field)	-	-	-	25,000	-	-	-	-	-	-	-	-	-
Flag Pole at GPEC	-	-	-	-	-	-	-	-	-	-	-	-	-
Total:	\$ 64,405	\$ 25,000	\$ 50,000	\$ 135,000	\$ 300,000	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -

Appendix B

Capital Replacement List

WESTFIELD, INDIANA

Grand Park Sports Complex

Capital Replacement List

	Warranty (in years)	Life Expectancy (in years)	Replacement Cost	Quantity	Current Total Cost	Current monthly Expense (amortized)
Admin Buildings						
Shingles	10	15	\$ 6	20,000 sf	\$ 120,000	\$ 667
Interior doors & Frames		20	500	14 ea	7,000	29
Exterior paint		15	-	9,000 sf	-	-
Exterior doors & Frames		20	500	12 ea	6,000	25
Overhead Doors	1	25	2,000	5 ea	10,000	33
Gutters	5	15	9	880 lf	7,920	44
Toilets	3	10	185	12 ea	2,220	19
Urinals	3	10	170	4 ea	680	6
Sinks	3	15	240	8 ea	1,920	11
Faucets	3	7	143	8 ea	1,144	14
Light Bulbs		10	-	ea	-	-
Water heater	5	10	475	4 ea	1,900	16
Water softener		10	-	2 ea	-	-
Air Compressor	1	15	1,544	ea	-	-
Hardie plank siding	30	30	-	9,000 sf	-	-
Compressor hoses		20	62	20 ea	1,240	5
Compressor reels		20	80	25 ea	2,000	8
HVAC filters	N/A	0.25	-	ea	-	-
Exterior lights		10	-	ea	-	-
Total:			<u>\$ 5,914</u>		<u>\$ 162,024</u>	<u>\$ 876</u>
Concession # 1,2,4,6,7,9,10						
Shingles	10	15	\$ 7	25,000 sf	\$ 162,500	\$ 903
Exterior paint		15	-	9,520 sf	-	-
Upstairs flooring		7	2	4,375 sf	7,438	89
Drinking fountains		10	1,150	7 ea	8,050	67
Exterior doors & Frames		20	500	40 ea	20,000	83
Interior Doors & Frames	1	25	500	28 ea	14,000	47
Gutters	5	15	9	1,540 lf	13,860	77
Toilets	3	10	185	56 ea	10,360	86
Urinals	3	10	170	28 ea	4,760	40
Sinks	3	15	240	56 ea	13,440	75
Faucets	3	7	143	58 ea	8,294	99
Light Bulbs		10	-	ea	-	-
Water heater	5	10	475	14 ea	6,650	55
Hardie plank siding	30	30	-	9,520 sf	-	-
HVAC filter upstairs	N/A	0.25	1	ea	-	-
Exterior lights		5	-	ea	-	-
Total:			<u>\$ 9,296</u>		<u>\$ 269,352</u>	<u>\$ 1,620</u>

	Warranty (in years)	Life Expectancy (in years)	Replacement Cost	Quantity	Current Total Cost	Current monthly Expense (amortized)
GPEC						
Rest room hand dryers			\$ 287	ea	\$ -	\$ -
Drinking fountains			1,430	ea	-	-
Enter Updates			-	ls	-	-
Interior Doors & Frames	1	25	500	40 ea	20,000	67
Event Flooring			-	sf	480,000	-
Fixture replacement			-	ea	-	-
HVAC Replacement			-	ls	-	-
Parking lot Replacement			-	sy	-	-
Plaza Stone work			-	sf	-	-
Roof covering/gutter replacement			-	sf	-	-
Turf Replacement			4	88,780 sf	-	-
Water heaters			-	ea	-	-
Park common areas						
parking lot lights			-	ea	-	-
pathway lights			-	ea	-	-
parking lot restriping		2	13,040	ea	-	-
soccer field backstop nets		10	440	ea	-	-
baseball backstop nets		10	-	ea	-	-
trash receptacles			-	ea	-	-
interior park signage			-	ea	-	-
exterior park singage			-	ea	-	-
pathway repairs			-	sf	-	-
turf field replacement			-	sf	-	-
Sheltered benches			6,350	ea	-	-
soccer goals 8X24		10	2,080	31 ea	64,480	537
soccer goals 6.5X18			1,545	36 ea	55,620	-
soccer goal nets		2	70	ea	-	-
lacrosse goals		20	250	40 ea	10,000	42
lacrosse goal nets		4	40	40 ea	1,600	33
Yellow sand bags		5	35	ea	-	-
Baseball bleachers		15	2,895	52 ea	150,540	836
6' soccer bench w/o back		15	125	64 ea	8,000	44
15' soccer bench w/o back		15	190	62 ea	11,780	65
21' soccer bench with back		15	295	8 ea	2,360	13
D-1 scoreboard		20	60,000	1 ea	60,000	250
baseball scoreboards		20	7,000	25 ea	175,000	729
10" portable mounds	5	5	-	9 ea	-	-
6" portable mounds	5	5	-	45 ea	-	-
Pull behind turf groomer		10	3,170	2 ea	6,340	53
Littercat for turf		10	7,495	1 ea	7,495	62
Total:			<u>\$ 91,540</u>		<u>\$ 553,215</u>	<u>\$ 2,666</u>
Grand Total:						<u><u>\$ 5,162</u></u>

Appendix C

Pre-booked 2022 Events

WESTFIELD, INDIANA

Grand Park Sports Complex

Pre-booked 2022 Events

Account	Event	Start	End	Event	Created On	Contract Status
Westfield Youth Sports Association (WYSA)	2022 Rec Field Usage	1/1/2022 12:00 AM	7/1/2022 12:00 AM	Tentative	10/6/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2022 Indiana Fire Juniors Monthly Training	1/1/2022 7:00 AM	1/1/2022 8:00 AM	Tentative	10/6/2020	No Proposal Or Contract
The Gridiron Gang Foundation	2022 Q1 Training	1/3/2022 6:00 PM	3/31/2022 6:59 PM	Definite	5/27/2021	Contract Signed
Max Lacrosse	2022 Winter Max Lax League	1/5/2022 5:30 PM	3/4/2022 9:29 PM	Tentative	2/6/2020	Contract Sent
Carmel Lacrosse, Inc.	2022 Carmel HS Boys Lax Practice	1/5/2022 8:00 PM	2/12/2022 7:29 AM	Definite	12/17/2020	Contract Signed
Indy College Football Playoff, Inc.	2022 College Football Playoff Game Practice Site	1/8/2022 12:00 AM	1/9/2022 12:00 AM	Definite	2/11/2020	Contract Signed
Gaylor Electric, Inc.	2022 Gaylor National Summit	1/10/2022 12:00	1/14/2022 12:00 AM	Definite	9/15/2020	Contract Waiting To Send For Approval
The Academy Volleyball	2022 The Academy Boys Event	1/14/2022 7:00 AM	1/16/2022 10:59 PM	Prospect	8/25/2021	Contract Waiting To Send For Approval
Dynamo F.C.	2022 Dynamo FC Training	1/17/2022 5:00 PM	2/24/2022 7:59 PM	Tentative	10/8/2021	Contract Sent
Collectively Evolving	2022 C.E. Ball till U Fall	1/22/2022 12:00	1/23/2022 2:00 PM	Prospect	10/12/2021	Proposal Created
Kohl's Professional Kicking Camps	2021 Winter Kohl's Professional Kicking Camp	1/23/2022 12:00	1/23/2022 3:59 PM	Prospect	10/6/2021	Contract Sent
Indy Eleven	2021 Indy Eleven- Men's Open Tryouts	1/27/2022 9:00 AM	1/28/2022 3:59 PM	Tentative	10/21/2021	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2022 IFJ Boys Academy Event	1/29/2022 8:00 AM	1/30/2022 7:30 PM	Prospect	9/12/2021	Contract Sent
Spotlight Sports, LLC	2022 Youth National Championship	2/5/2022 7:00 AM	2/6/2022 7:59 PM	Prospect	10/11/2021	Proposal Sent
Suburban Indy	2022 SI Spring Home & Outdoor Living Show	2/6/2022 6:00 PM	2/15/2022 5:59 AM	Tentative	9/28/2021	Proposal Created
Taylor University	2022 NAIA Lacrosse Round Robin	2/17/2022 10:00	2/18/2022 3:59 PM	Prospect	2/26/2021	No Proposal Or Contract
The Academy Volleyball	Tournament	2/18/2022 12:00	2/20/2022 12:00 AM	Prospect	8/24/2021	Proposal Sent
Star Spirit Productions	2022 Star Spirit Production- Cheer and Dance Event	2/18/2022 2:00 PM	2/19/2022 8:59 PM	Prospect	8/16/2021	Proposal Sent
Indianapolis Colts	2022 Sunday Night 7-on-7 League	2/20/2022 5:30 PM	3/13/2022 8:29 PM	Prospect	5/13/2021	Proposal Sent
Sporting St. Louis Soccer Club	2022 Winter Tournament/Games	2/21/2022 7:00 AM	2/21/2022 4:29 PM	Tentative	9/28/2021	No Proposal Or Contract
SBD Event Management	2022 Circle City Women's College Showcase	2/26/2022 12:00	2/27/2022 12:00 AM	Definite	9/10/2021	Contract Signed
Indiana Society for Health and Physical Educators (INSHAPE)	2021 INSHAPE Conference	2/27/2022 6:00 PM	3/1/2022 12:00 AM	Definite	12/17/2020	Contract Waiting To Send For Approval
Midland University	Midland vs Mount Vernon Nazarene Men's Lacrosse	2/28/2022 1:00 PM	2/28/2022 2:59 PM	Tentative	7/6/2021	Proposal Created
Indiana Fire Juniors (IFJ)	2022 Spring Turf Practices	2/28/2022 5:00 PM	6/2/2022 8:59 PM	Definite	7/19/2021	Proposal Created
National Scouting Combine	2022 National Scouting Combine	3/1/2022 10:00 AM	3/4/2022 2:59 PM	Definite	8/25/2021	Contract Signed
SBD Event Management	2022 Circle City Men's College Showcase	3/5/2022 12:00 AM	3/6/2022 12:00 AM	Tentative	9/22/2021	Contract Sent
Indiana Association for College Admission Counseling	2022 Northside College Fair	3/9/2022 12:00 PM	3/9/2022 8:59 PM	Prospect	10/6/2020	Contract Sent
Indiana Fire Juniors (IFJ)	2022 Turf Classic - 11v11 Weekend	3/11/2022 5:00 PM	3/13/2022 5:00 PM	Tentative	2/5/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2022 Turf Classic - Small Sided Weekend	3/18/2022 5:00 PM	3/20/2022 5:00 PM	Tentative	2/5/2020	No Proposal Or Contract
Whale Of A Sale	2022 Spring Whale of a Sale	3/23/2022 12:00	3/27/2022 12:00 AM	Tentative	2/17/2020	Proposal Created
JDL Corporation	2022 Shipshewana On The Road	3/25/2022 12:00	3/27/2022 12:00 AM	Definite	5/20/2021	Contract Signed
College Coaches Skills Camp	2022 CCSC- Girl's Soccer Event	3/27/2022 7:00 AM	3/27/2022 2:59 PM	Prospect	9/30/2021	Contract Sent
Indiana Fire Juniors (IFJ)	2022 Spring MLS Academy Home Games	3/27/2022 9:30 AM	4/17/2022 1:59 PM	Definite	8/17/2021	Proposal Created
The Kicking Coach, LLC	2022 The Kicking Coach- Kicking Camp	3/27/2022 10:00	3/27/2022 2:59 PM	Definite	9/2/2021	Contract Signed
Indiana Soccer Association (ISA)	2022 USYS Great Lakes Conference Play Weekend	4/2/2022 8:00 AM	4/3/2022 5:59 PM	Prospect	7/1/2021	Proposal Created
The Gridiron Gang Foundation	2022 Q2 Training	4/3/2022 12:00 PM	6/30/2022 6:59 PM	Tentative	6/1/2021	Proposal Created
United Soccer Alliance of Indiana (USA of Indiana)	2022 Indy Burn Cup	4/8/2022 6:00 PM	4/10/2022 6:29 PM	Prospect	1/21/2021	Proposal Created
Westside United F.C.	2022 Midwest Turf Challenge	4/9/2022 12:00 AM	4/10/2022 12:00 AM	Definite	2/5/2020	Contract Signed
Grand Park Sports Campus	2022 7on7 Tournament Series	4/16/2022 8:00 AM	4/16/2022 9:59 PM	Tentative	3/16/2021	Proposal Created
William Fox	High School Reunion- Westfield High School	4/16/2022 5:00 PM	4/16/2022 10:59 PM	Tentative	6/2/2021	Contract Sent
Indiana Fire Juniors (IFJ)	2022 Spring Grass Practices	4/18/2022 5:00 PM	6/16/2022 7:59 PM	Definite	7/19/2021	Proposal Created
Heritage Christian Schools	2022 Varsity Lacrosse Game- Heritage Christian	4/19/2022 5:00 PM	4/19/2022 6:59 PM	Prospect	10/8/2021	Proposal Created
Indiana Fire Juniors (IFJ)	2022 Crossroads of America College Showcase	4/22/2022 7:00 AM	4/24/2022 6:00 PM	Tentative	1/27/2021	No Proposal Or Contract
Grand Park Staff	TEST EVENT_2022 MLQ Championship	4/23/2022 8:00 AM	4/24/2022 9:59 PM	Tentative	9/27/2021	Proposal Created
Plawn, Inc d.b.a. Just Between Friends of North Indy	2022 Spring Just Between Friends Sale	4/25/2022 12:00	5/1/2022 12:00 AM	Prospect	10/6/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2022 Crossroads of America College Showcase	4/29/2022 7:00 AM	5/1/2022 6:00 PM	Tentative	1/27/2021	No Proposal Or Contract
Indiana Soccer Association (ISA)	2022 USYS Spring League Play Weekend	5/6/2022 12:00 AM	5/8/2022 12:00 AM	Tentative	2/17/2020	Proposal Created
MJ Sports, Inc.	2022 AlleyCats Games	5/6/2022 6:30 PM	7/2/2022 10:29 PM	Prospect	10/7/2021	No Proposal Or Contract
Indiana Soccer Association (ISA)	2022 Indiana Soccer Cups May 13-15 Prelims	5/13/2022 4:00 PM	5/15/2022 12:00 AM	Tentative	2/17/2020	Proposal Created
Indiana Soccer Association (ISA)	2022 Indiana Soccer Cups May 20-22 Prelims	5/20/2022 4:00 PM	5/22/2022 12:00 AM	Tentative	2/17/2020	Proposal Created
Westfield Washington Schools	2022 Westfield High School Graduation	5/25/2022 12:00	5/28/2022 12:00 AM	Definite	7/27/2021	Contract Signed
SBD Event Management	2022 Memorial Day Festival	5/28/2022 12:00	5/29/2022 12:00 AM	Tentative	2/17/2020	No Proposal Or Contract
Grand Park Sports Campus	2022 7on7 Tournament Series	5/28/2022 9:00 AM	5/28/2022 8:59 PM	Tentative	3/16/2021	Proposal Created
Indiana Fire Juniors (IFJ)	2022 IFJ Tryouts	5/31/2022 12:00	6/7/2022 12:00 AM	Tentative	10/6/2020	No Proposal Or Contract
Indiana Connections Academy	2022 INCA Graduation	6/1/2022 8:00 AM	6/1/2022 4:59 PM	Prospect	10/20/2021	No Proposal Or Contract
Indiana Soccer Association (ISA)	2022 Indiana Soccer Cups Finals	6/4/2022 12:00 AM	6/5/2022 12:00 AM	Tentative	2/17/2020	Proposal Created
True Lacrosse	2022 Summer Practices	6/7/2022 4:00 PM	6/29/2022 8:29 PM	Prospect	7/20/2021	No Proposal Or Contract
USA Football, Inc.	2022 The One	6/9/2022 12:00 AM	6/12/2022 12:00 AM	Tentative	7/16/2021	No Proposal Or Contract
Indianapolis Colts	2022 Indianapolis Colts Training Camp	6/13/2022 12:00	8/21/2022 12:00 AM	Tentative	12/2/2020	No Proposal Or Contract
Indianapolis Colts	Colts Press Conference Schedule Release	6/22/2022 8:00 AM	6/22/2022 1:59 PM	Prospect	6/8/2021	No Proposal Or Contract

WESTFIELD, INDIANA
Grand Park Sports Complex
Pre-booked 2022 Events (Cont.)

Account	Event	Start	End	Event	Created On	Contract Status
Resolute Lacrosse	2022 National All Star Game Lacrosse Tryouts	6/22/2022 12:00	6/22/2022 4:59 PM	Definite	9/29/2021	Contract Signed
Indiana Soccer Association (ISA)	2022 Midwest Regionals (FRR)	6/24/2022 12:00	6/26/2022 12:00 AM	Tentative	11/19/2020	No Proposal Or Contract
Indiana Soccer Association (ISA)	2022 US Youth Soccer Midwest Regionals	6/24/2022 12:00	6/29/2022 12:00 AM	Definite	2/19/2020	Proposal Created
Westfield Welcome	2022 Westfield Rocks the 4th	7/1/2022 12:00 AM	7/5/2022 12:00 AM	Tentative	10/20/2020	No Proposal Or Contract
Nebraska Sports Center, LLC	2022 Yellow Submarine Cup	7/1/2022 10:00 AM	7/3/2022 3:29 PM	Definite	6/28/2021	Contract Signed
US Lax Events	2022 Top 100 Rising Stars Showcase & Summer Shootout	7/8/2022 11:00 AM	7/10/2022 12:00 AM	Tentative	10/6/2020	Proposal Sent
Empire Lacrosse & Sports, Inc.	2022 Empire Lax Summer League	7/11/2022 7:00 PM	8/22/2022 8:59 PM	Tentative	10/6/2020	No Proposal Or Contract
NXT Sports, LLC	2022 Grand Prix	7/16/2022 12:00	7/17/2022 12:00 AM	Tentative	2/19/2020	Proposal Created
ISL Futbol LCC	2022 FC Barcelona Soccer Camp	7/18/2022 9:00 AM	7/22/2022 2:59 PM	Definite	8/11/2021	Contract Signed
Soccer Cage LLC	Juventus Training Camp 2022	7/18/2022 9:00 AM	7/22/2022 4:59 PM	Prospect	10/7/2021	Contract Sent
USA Football, Inc.	2022 The One	7/21/2022 12:00	7/24/2022 12:00 AM	Tentative	7/8/2021	No Proposal Or Contract
Grand Park Staff	TEST EVENT_USYS National Championship	7/25/2022 9:00 AM	7/31/2022 4:59 PM	Prospect	9/23/2021	Proposal Created
Major League Quidditch	MLQ	8/19/2022 12:00	8/20/2022 12:00 AM	Prospect	5/19/2021	Proposal Sent
Westside United F.C.	2022 Kelly Dossey Memorial Classic	8/20/2022 7:00 AM	8/21/2022 4:59 PM	Definite	6/28/2021	Contract Signed
Indiana Fire Juniors (IFJ)	2022 Grand Park Cup	9/1/2022 12:00 AM	9/4/2022 12:00 AM	Tentative	2/19/2020	No Proposal Or Contract
American Diabetes Association	2022 American Diabetes Association Step Out Walk	9/9/2022 8:00 AM	9/10/2022 3:59 PM	Definite	7/13/2021	Contract Signed
Whale Of A Sale	2022 Fall Whale of a Sale	9/13/2022 12:00	9/18/2022 12:00 AM	Tentative	2/19/2020	No Proposal Or Contract
Suburban Indy	2022 SI Fall Home & Outdoor Living Show	9/18/2022 6:00 PM	9/27/2022 5:59 AM	Tentative	2/19/2020	Proposal Created
SBD Event Management	2022 Grand Park Youth Fest	9/24/2022 12:00	9/25/2022 12:00 AM	Tentative	2/19/2020	No Proposal Or Contract
Indiana Soccer Association (ISA)	2022 USYS Fall League Play Weekend	9/24/2022 12:00	9/25/2022 12:00 AM	Tentative	2/19/2020	Proposal Created
The Cisco Companies	2022 Cisco Trade Show	10/3/2022 12:00	10/6/2022 12:00 AM	Tentative	10/7/2020	Proposal Created
Max Lacrosse	2022 Fall Max Lax League	10/5/2022 5:30 PM	12/9/2022 9:29 PM	Tentative	10/6/2020	No Proposal Or Contract
Viet Indy	2022 Fall Viet Indy League	10/5/2022 8:00 PM	12/28/2022 9:29 PM	Prospect	10/6/2020	No Proposal Or Contract
US Lax Events	2022 Big 6 Challenge South	10/8/2022 12:00	10/9/2022 12:00 AM	Tentative	7/20/2021	Proposal Sent
Empire Lacrosse & Sports, Inc.	2022 The Empire Lacrosse Fall Classic	10/9/2022 12:00	10/9/2022 12:00 AM	Tentative	2/19/2020	No Proposal Or Contract
LAX USA	2022 Indy Laxtoberfest	10/15/2022 12:00	10/16/2022 12:00	Tentative	2/19/2020	No Proposal Or Contract
Pfawn, Inc d.b.a. Just Between Friends of North Indy	2022 Fall Just Between Friends Sale	10/17/2022 12:00	10/23/2022 12:00	Prospect	10/6/2020	No Proposal Or Contract
NXT Sports, LLC	2022 Fall Grand Prix	10/22/2022 12:00	10/23/2022 12:00	Prospect	2/19/2020	Proposal Created
Midwest Alliance Soccer Conference (MASC)	2022 Midwest Alliance Cup	10/29/2022 7:00	10/30/2022 5:00 PM	Tentative	2/21/2020	No Proposal Or Contract
United Soccer Alliance of Indiana (USA of Indiana)	2022 Fusion Classic	11/4/2022 6:00 PM	11/6/2022 3:59 PM	Prospect	1/21/2021	Proposal Created
NXT Sports, LLC	2022 Can Am Recruiting Showcase	11/5/2022 8:00 AM	11/6/2022 5:00 PM	Tentative	11/17/2020	Proposal Created
Indiana Society for Health and Physical Educators (INSHAPE)	2022 INSHAPE	11/6/2022 6:00 PM	11/8/2022 0:00	Tentative	10/6/2020	No Proposal Or Contract
Music Travel Consultants	2022 Marching Band Practice	11/9/2022 4:00 PM	11/10/2022 9:59 PM	Tentative	7/13/2020	Proposal Sent
Indiana Fire Juniors (IFJ)	2022 Grand Park College Showcase	11/11/2022 0:00	11/13/2022 0:00	Tentative	2/21/2020	No Proposal Or Contract
Grand Park Staff	TEST EVENT_NCAA Field Women's Field Hockey	11/18/2022 0:00	11/20/2022 0:00	Prospect	9/23/2021	Proposal Created
SBD Event Management	2022 Indianapolis Women's College Showcase	11/18/2022 7:30	11/20/2022 18:00	Tentative	2/21/2020	No Proposal Or Contract
SBD Event Management	2022 Indianapolis Men's College Showcase	12/2/2022 7:30 AM	12/4/2022 6:00 PM	Tentative	2/21/2020	No Proposal Or Contract
MidWest Ag Events, LLC	2022 Indiana Farm Equipment & Technology Expo	12/9/2022 0:00	12/15/2022 0:00	Definite	7/13/2020	Contract Signed

Appendix D

Pre-booked 2023 Events

WESTFIELD, INDIANA

Grand Park Sports Complex

Pre-booked 2023 Events

Account	Event	Start	End	Event	Created On	Contract Status
Westfield Youth Sports Association (WYSA)	2023 Rec Field Usage	1/1/2023	7/1/2023	Tentative	10/6/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 Indiana Fire Juniors Monthly Training	1/1/2023	1/1/2023	Tentative	10/6/2020	No Proposal Or Contract
Max Lacrosse	2023 Winter Max Lax League	1/4/2023	2/24/2023	Tentative	10/6/2020	No Proposal Or Contract
Carmel Dad's Club	2023 CDC Winter Training	1/9/2023	3/30/2023	Tentative	10/6/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 IFJ College ID Camp	1/14/2023	1/15/2023	Tentative	2/12/2020	No Proposal Or Contract
Suburban Indy	2023 Spring Home & Outdoor Living Show	2/6/2023	2/13/2023	Tentative	2/12/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 IFJ President's Day Event	2/17/2023	2/19/2023	Tentative	2/12/2020	No Proposal Or Contract
SBD Event Management	2023 Circle City Women's College Showcase	2/25/2023	2/26/2023	Tentative	2/12/2020	No Proposal Or Contract
SBD Event Management	2023 Circle City Men's College Showcase	3/4/2023	3/5/2023	Tentative	2/12/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 Turf Classic - 11v11 Weekend	3/10/2023	3/12/2023	Tentative	2/12/2020	No Proposal Or Contract
Indiana Association for College Admission Counseling	2023 Northside College Fair	3/15/2023	3/15/2023	Prospect	10/6/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 Turf Classic - Small Sided Weekend	3/17/2023	3/19/2023	Tentative	2/12/2020	No Proposal Or Contract
Whale Of A Sale	2023 Spring Whale of a Sale	3/21/2023	3/26/2023	Tentative	2/17/2020	No Proposal Or Contract
Westside United F.C.	2023 Midwest Turf Challenge	4/1/2023	4/2/2023	Tentative	6/28/2021	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 Crossroads of America College Showcase	4/21/2023	4/23/2023	Tentative	2/17/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 Crossroads of America College Showcase	4/28/2023	4/30/2023	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer Association (ISA)	2023 Indiana Soccer Cups May 5-7 Prelims	5/5/2023	5/7/2023	Tentative	2/17/2020	Proposal Created
US Lacrosse	2023 USA Lacrosse WCLA National Championship	5/8/2023	5/15/2023	Prospect	9/27/2019	No Proposal Or Contract
Indiana Soccer Association (ISA)	2023 USYS Spring League Play Weekend	5/12/2023	5/14/2023	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer Association (ISA)	2023 Indiana Soccer Cups May 19-21 Prelims	5/19/2023	5/21/2023	Tentative	2/17/2020	No Proposal Or Contract
Pfawn, Inc d.b.a. Just Between Friends of North Indy	2023 Spring Just Between Friends Sale	5/22/2023	5/28/2023	Prospect	10/6/2020	No Proposal Or Contract
Westfield Washington Schools	2023 Westfield High School Graduation	5/24/2023	5/27/2023	Prospect	7/27/2021	Contract Sent
SBD Event Management	2023 Memorial Day Festival	5/27/2023	5/28/2023	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer Association (ISA)	2023 Indiana Soccer Cups - Finals	6/3/2023	6/4/2023	Tentative	2/17/2020	No Proposal Or Contract
Indianapolis Colts	2023 Indianapolis Colts Training Camp	6/12/2023	8/20/2023	Tentative	12/2/2020	No Proposal Or Contract
NXT Sports, LLC	2023 The Grail & Mid America Invitational	6/24/2023	6/25/2023	Prospect	2/19/2020	Proposal Created
Nebraska Sports Center, LLC	2023 Yellow Submarine Cup	6/30/2023	7/2/2023	Prospect	6/28/2021	No Proposal Or Contract
Westfield Welcome	2023 Westfield Rocks the 4th	7/2/2023	7/4/2023	Tentative	10/20/2020	No Proposal Or Contract
US Lax Events	2023 Top 100 Rising Stars Showcase & Summer	7/7/2023	7/9/2023	Tentative	10/6/2020	Proposal Sent
Empire Lacrosse & Sports, Inc.	2023 Empire Lax Summer League	7/10/2023	8/21/2023	Tentative	10/6/2020	No Proposal Or Contract
NXT Sports, LLC	2023 Grand Prix	7/15/2023	7/16/2023	Tentative	2/19/2020	Proposal Created
Westside United F.C.	2023 Kelly Dossey Memorial Classic	8/19/2023	8/20/2023	Tentative	6/28/2021	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2023 Grand Park Cup	8/31/2023	9/3/2023	Tentative	2/19/2020	No Proposal Or Contract
Whale Of A Sale	2023 Fall Whale of a Sale	9/12/2023	9/17/2023	Tentative	2/19/2020	No Proposal Or Contract
Suburban Indy	2023 Fall Home & Outdoor Living Show	9/18/2023	9/25/2023	Tentative	2/19/2020	No Proposal Or Contract
SBD Event Management	2023 Grand Park Youth Fest	9/23/2023	9/24/2023	Tentative	2/19/2020	No Proposal Or Contract
Indiana Soccer Association (ISA)	2023 USYS Fall League Play Weekend	9/23/2023	9/24/2023	Tentative	2/19/2020	No Proposal Or Contract
The Cisco Companies	2023 Cisco Trade Show	10/3/2023	10/5/2023	Tentative	10/7/2020	No Proposal Or Contract
Max Lacrosse	2023 Fall Max Lax League	10/4/2023	12/8/2023	Tentative	10/6/2020	No Proposal Or Contract

WESTFIELD, INDIANA

Grand Park Sports Complex

Pre-booked 2023 Events (Cont.)

Account	Event	Start	End	Event	Created On	Contract Status
Viet Indy	2023 Fall Viet Indy League	10/4/2023	12/27/2023	Prospect	10/6/2020	No Proposal Or Contract
US Lax Events	2023 Big 6 Challenge South	10/7/2023	10/8/2023	Tentative	7/26/2021	Proposal Sent
Empire Lacrosse & Sports, Inc.	2023 The Empire Lacrosse Fall Classic	10/8/2023	10/8/2023	Tentative	2/19/2020	No Proposal Or Contract
LAX USA	2023 Indy Laxtoberfest	10/14/2023	10/15/2023	Tentative	2/19/2020	No Proposal Or Contract
Pfawn, Inc d.b.a. Just Between Friends of North Indy	2023 Fall Just Between Friends Sale	10/16/2023	10/22/2023	Prospect	10/6/2020	No Proposal Or Contract
NXT Sports, LLC	2023 Fall Grand Prix	10/21/2023	10/22/2023	Prospect	2/19/2020	Proposal Created
Midwest Alliance Soccer Conference (MASC)	2023 Midwest Alliance Cup	10/28/2023	10/29/2023	Tentative	2/21/2020	No Proposal Or Contract
NXT Sports, LLC	2023 Can Am Recruiting Showcase	11/4/2023	11/5/2023	Tentative	11/17/2020	Proposal Created
Indiana Society for Health and Physical Educators	2023 INSHAPE	11/5/2023	11/7/2023	Tentative	10/6/2020	No Proposal Or Contract
Music Travel Consultants	2023 Marching Band Practice	11/8/2023	11/9/2023	Tentative	1/25/2021	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	Grand Park College Showcase	11/10/2023	11/12/2023	Tentative	2/21/2020	No Proposal Or Contract
SBD Event Management	2023 Indianapolis Women's College Showcase	11/17/2023	11/19/2023	Tentative	2/21/2020	No Proposal Or Contract
SBD Event Management	Indianapolis Mens College Showcase	12/1/2023	12/3/2023	Tentative	2/21/2020	No Proposal Or Contract

Appendix E

Pre-booked 2024 Events

WESTFIELD, INDIANA

Grand Park Sports Complex

Pre-booked 2024 Events

Account	Event	Start	End	Event	Created On	Contract Status
Max Lacrosse	2024 Winter Max Lax	1/3/2024	3/1/2024	Tentative	10/6/2020	No Proposal Or Contract
Carmel Dad's Club	2024 CDC Winter Training	1/8/2024	3/28/2024	Tentative	10/6/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2024 IFJ College ID Camp	1/13/2024	1/14/2024	Tentative	2/12/2020	No Proposal Or Contract
Suburban Indy	2024 Spring Home &	2/5/2024	2/12/2024	Tentative	2/12/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2024 IFJ President's Day	2/16/2024	2/18/2024	Tentative	2/12/2020	No Proposal Or Contract
SBD Event Management	2024 Circle City Women's	2/23/2024	2/25/2024	Tentative	2/12/2020	No Proposal Or Contract
SBD Event Management	2024 Circle City Men's	3/1/2024	3/3/2024	Tentative	2/12/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2024 Turf Classic - 11v11	3/8/2024	3/10/2024	Tentative	2/12/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2024 Turf Classic - Small	3/15/2024	3/17/2024	Tentative	2/12/2020	No Proposal Or Contract
Whale Of A Sale	2024 Spring Whale of a Sale	3/19/2024	3/24/2024	Tentative	2/17/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2024 Crossroads of America	4/19/2024	4/21/2024	Tentative	2/17/2020	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	2024 Crossroads of America	4/26/2024	4/28/2024	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer	2024 Indiana Soccer Cups -	5/3/2024	5/5/2024	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer	2024 USYS Spring League	5/10/2024	5/12/2024	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer	2024 Indiana Soccer Cups -	5/17/2024	5/19/2024	Tentative	2/17/2020	No Proposal Or Contract
SBD Event Management	2024 Memorial Day Festival	5/25/2024	5/26/2024	Tentative	2/17/2020	No Proposal Or Contract
Indiana Soccer	2024 Indiana Soccer Cups -	6/1/2024	6/2/2024	Tentative	2/17/2020	No Proposal Or Contract
Indianapolis Colts	2024 Indianapolis Colts	6/11/2024	8/19/2024	Tentative	12/2/2020	No Proposal Or Contract
NXT Sports, LLC	2024 The Grail & Mid	6/29/2024	6/30/2024	Prospect	2/19/2020	Proposal Created
Nebraska Sports Center,	2024 Yellow Submarine	7/5/2024	7/7/2024	Prospect	6/28/2021	No Proposal Or Contract
NXT Sports, LLC	2024 Grand Prix	7/20/2024	7/21/2024	Tentative	2/19/2020	Proposal Created
Indiana Fire Juniors (IFJ)	2024 Grand Park Cup	8/29/2024	9/1/2024	Tentative	2/19/2020	No Proposal Or Contract
Whale Of A Sale	2024 Fall Whale of a Sale	9/10/2024	9/15/2024	Tentative	2/19/2020	No Proposal Or Contract
Suburban Indy	Suburban Indy: Fall Home	9/23/2024	9/30/2024	Tentative	2/19/2020	No Proposal Or Contract
SBD Event Management	2024 Grand Park Youth	9/28/2024	9/29/2024	Tentative	2/19/2020	No Proposal Or Contract
Indiana Soccer	2024 USYS Fall League Play	9/28/2024	9/29/2024	Tentative	2/19/2020	No Proposal Or Contract
Empire Lacrosse & Sports,	The Empire Lacrosse Fall	10/6/2024	10/6/2024	Tentative	2/19/2020	No Proposal Or Contract
NXT Sports, LLC	2024 Fall Grand Prix	10/19/2024	10/20/2024	Prospect	2/19/2020	Proposal Created
Midwest Alliance Soccer	2024 Midwest Alliance Cup	11/2/2024	11/3/2024	Tentative	2/21/2020	No Proposal Or Contract
NXT Sports, LLC	2024 Can Am Recruiting	11/9/2024	11/10/2024	Tentative	11/17/2020	Proposal Created
Music Travel Consultants	2024 Marching Band	11/13/2024	11/14/2024	Tentative	3/1/2021	No Proposal Or Contract
Indiana Fire Juniors (IFJ)	Grand Park College	11/15/2024	11/17/2024	Tentative	2/21/2020	No Proposal Or Contract
SBD Event Management	Indianapolis Womens	11/22/2024	11/24/2024	Tentative	2/21/2020	No Proposal Or Contract
SBD Event Management	Indianapolis Mens College	12/6/2024	12/8/2024	Tentative	2/21/2020	No Proposal Or Contract

Appendix E

Grand Park Diamond Escrow Fund

WESTFIELD, INDIANA

Grand Park Sports Complex

Grand Park Diamond Escrow - Fund 360

Fund Code	Revenue	2019 Actual	2020 Actual	2021 Actual
	Earnings on Investments & Deposits	\$ 259	\$ 408	\$ -
	Transfer In	\$ 15,224	-	-
	Other Receipts / 360438 - Agreements	\$ 250,000	285,000	-
	Total	\$ 265,483	\$ 285,408	\$ -

Fund Code	Expenses	2019 Actual	2020 Actual	2021 Actual
	Other Disbursements	\$ 250,000	\$ -	\$ -
	Total	\$ 250,000	\$ -	\$ -

WESTFIELD, INDIANA

Grand Park Sports Complex

Historical Income Statement

Fund 640 - Sports Campus Operating Fund

Fund Code	Revenue	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
OUTDOOR DEPT. 15							
131	GP TsF	\$ 1,462,827	\$ -	\$ 2,962	\$ -	\$ -	\$ -
132	GP Temporary Loan	136,972	-	-	-	-	-
237	Credit Card Processing	-	-	-	2,228	2,544	2,364
960	Sports Campus Refund/Reimb.	7,347	5,965	-	-	-	-
990	Sports Campus Misc	5,863	1,873	57,130	37,303	2,800	1
15650	Sports Campus Hotel Fee	516,312	633,882	722,266	796,555	577,606	959,378
15651	Sports Campus Field Fee	1,645,663	1,747,303	894,176	1,061,367	984,442	1,431,465
15652	Sports Campus Ad & Sponsor	339,171	201,910	247,420	301,942	35,685	81,125
15653	Sports Campus Concession Fee	162,975	179,295	178,959	250,818	138,545	166,998
15654	Sports Campus Event Tickets	87,801	122,726	15,099	49,929	2,900	319,007
15655	Sports Campus Apparel	9,344	7,338	-	-	-	-
15656	Venue Rental	54,802	30,231	153,034	34,225	26,470	57,358
15657	Sports Campus Electricity	69,211	36,534	42,618	45,417	48,510	50,038
15658	Sports Campus-Indoor Lease	-	3,201	6,209	78,912	120,027	82,202
15659	Parking	-	-	29,015	79,850	5,115	28,660
15960	Refund	-	-	209,404	165,373	107,537	201,810
	Outdoor Total	<u>\$ 4,498,286</u>	<u>\$ 2,970,258</u>	<u>\$ 2,558,291</u>	<u>\$ 2,903,919</u>	<u>\$ 2,052,180</u>	<u>\$ 3,380,406</u>
INDOOR DEPT. 23							
23237	Credit Card Processing	\$ -	\$ -	\$ -	\$ 14	\$ 24	\$ 9
23650	Indoor Sports Hotel Fee	-	641	631	2,275	19,343	41,675
23651	Indoor Sports Field Fee	-	964,950	1,159,798	1,444,973	873,490	962,832
23652	Indoor Ad and Sponsor	-	-	4,708	7,624	16,949	1,053
23653	Indoor Sports Concession Fee	-	34,172	84,754	100,059	75,839	46,626
23654	Indoor Sports Event Tickets	-	648	2,295	3,488	9,199	-
23656	Indoor Venue Rental	-	161,867	152,223	261,325	192,588	264,022
23657	Indoor Electricity	-	43,478	51,791	28,833	26,997	20,092
23658	Indoor Building Lease Revenue	65,691	273,189	214,167	196,408	171,016	132,247
23960	Refund	-	-	42,893	2,018	330	-
23990	Indoor Sports Miscellaneous	-	1,324	6,034	15,917	302,571	2,130
	Fnd 360 Investments	150,069	175,161	215,107	-	-	-
	Indoor Total	<u>\$ 215,760</u>	<u>\$ 1,655,428</u>	<u>\$ 1,934,400</u>	<u>\$ 2,062,934</u>	<u>\$ 1,688,345</u>	<u>\$ 1,470,686</u>
	Revenue Total	<u>\$ 4,714,046</u>	<u>\$ 4,625,687</u>	<u>\$ 4,492,691</u>	<u>\$ 4,966,853</u>	<u>\$ 3,740,525</u>	<u>\$ 4,851,092</u>

Note: (1) Actual 2021 thru 09/30/21

WESTFIELD, INDIANA**Grand Park Sports Complex****Analysis of Fund 640 - Sports Campus Op. Fund (Continued)**

Fund Code	Expenses	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
OUTDOOR DEPT. 15							
15111	Salary	\$ -	\$ -	\$ -	\$ -	\$ 367,916	\$ 194,588
15119	Health and Dental	-	-	-	-	72,488	34,784
15120	FICA	-	-	-	-	26,959	14,586
15121	PERF	-	-	-	-	44,206	21,767
15122	Worker's Comp.	-	-	-	-	8,947	3,000
15125	401A Match	-	-	-	-	5,937	2,130
15223	Sports Campus Office Supp	21	3,261	-	-	-	-
15224	Sports Campus Operating	116,978	51,890	99,373	78,453	149,103	66,281
15226	Sports Vehicle Gas	-	-	14	16,503	7,990	7,226
15228	Sports Signage	-	16,396	197	11,651	10,796	58
15229	Sports Apparel Printing	-	250	1,245	279	-	-
15232	Sports Campus Stone	-	3,144	-	3,322	-	-
15331	Sports Campus Consulting	-	111,715	55,877	113,047	51,141	21,451
15334	Sports Travel/Train/Seminars	452	11,352	57,414	29,674	5,389	109
15337	Sports Printing/Marketing	227	7,231	32,369	25,541	17,357	4,040
15339	Sports Insurance	30,306	30,749	18,376	19,420	20,959	16,370
15341	Sports Campus - Utilities	171,911	180,394	151,422	176,386	151,053	84,872
15342	Sports Campus Water/Sewer	8,417	34,246	35,424	34,185	25,558	13,885
15343	Sports Campus Bldg Maint	59,539	2,402	87,120	16,646	6,774	20,045
15345	Sports Campus Equip Repair	-	1,040	3,269	19,807	14,999	15,779
15347	Sports Campus Promotions	592	12,619	51,120	67,465	12,169	1,192
15349	Sports Campus - Services	1,810,819	1,847,952	1,675,318	1,574,662	480,341	165,030
15350	Sports Campus Dues	-	3,228	15,898	5,470	2,626	5,005
15360	Vehicle Repair	-	-	-	-	-	79
15378	Sports Campus Street Striping	-	-	15,999	4,157	-	2,405
15389	Software Licensing	-	-	-	24,762	14,765	3,413
15432	Sports Campus Sidewalks/Paths	-	-	-	-	28,956	-
15451	Sports Campus Comp Equip	-	5,441	74,080	8,170	1,200	1,284
15472	Sports Campus Equipment	-	153,480	123,203	250,572	62,127	62,987
15474	Sports Campus Capital Const	1,581,599	75,123	33,607	44,178	46,509	49,500
15980	GP Temp Tsf Repmt	136,972	-	-	-	-	-
	Outdoor Total	\$ 3,917,834	\$ 2,551,911	\$ 2,531,323	\$ 2,524,352	\$ 1,636,267	\$ 811,866

Note: (1) Actual 2021 thru 09/30/21

WESTFIELD, INDIANA
Grand Park Sports Complex

Analysis of Fund 640 - Sports Campus Op. Fund (Continued)

Fund Code	Expenses	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Actual (1)
	INDOOR DEPT. 23						
23111	Salary	\$ -	\$ -	\$ -	\$ -	\$ 244,426	\$ 140,953
23119	Health and Dental	-	-	-	-	38,946	19,963
23120	FICA	-	-	-	-	18,466	10,636
23121	PERF	-	-	-	-	28,824	16,039
23122	Worker's Comp.	-	-	-	-	4,514	2,500
23125	401A Match	-	-	-	-	6,813	4,427
23223	Indoor Office Supplies	4,112	1,575	6,590	9,563	245	104
23224	Indoor Operating Supplies	-	-	52,869	17,875	36,335	13,363
23228	Indoor Signs and Posts	-	14,545	704	169	1,136	680
23229	Indoor Uniforms	-	-	794	3,568	-	-
23233	Indoor Asphalt	-	-	-	59,735	-	-
23328	Indoor Gas	19,058	84,833	116,683	68,374	31,288	12,651
23331	Indoor Consulting	-	226,328	297,404	106,780	150,326	118,984
23334	Travel/Train Seminars	-	-	4,213	8,963	8,560	-
23339	Indoor Insurance	8,723	728	19,599	18,696	20,959	16,370
23341	Indoor Electrical	86,063	158,343	177,716	196,671	122,909	75,408
23342	Indoor Water/Sewer	2,832	12,028	11,088	8,422	8,646	4,394
23343	Indoor Building Maint.	-	-	44,666	35,508	32,964	23,150
23347	Promotions	-	-	-	18,332	17,451	4,745
23349	GP-Indoor Service Contract	337,136	354,159	243,197	419,254	296,807	231,442
23371	Credit Card Processing	-	-	-	2,792	-	-
23389	Indoor Software Lic.	-	-	12,850	300	1,199	3,188
23432	Indoor Sidewalks/Paths	-	-	-	15,276	-	-
23451	Indoor Computer Equip.	16,100	-	106,772	5,521	44,362	7,587
23472	Indoor Equipment	-	-	52,345	1,543	5,582	1,818
23474	Indoor Cap. Const. Costs	22,018	6,160	398,589	-	-	-
	Misc.	51	1	525,060	388,158	-	-
	Indoor Total	<u>\$ 496,093</u>	<u>\$ 858,700</u>	<u>\$ 2,071,140</u>	<u>\$ 1,385,498</u>	<u>\$ 1,120,757</u>	<u>\$ 708,402</u>
	Total Expenses	<u>\$ 4,413,927</u>	<u>\$ 3,410,611</u>	<u>\$ 4,602,463</u>	<u>\$ 3,909,850</u>	<u>\$ 2,757,024</u>	<u>\$ 1,520,268</u>
	Cash Basis						
	Net Income (Loss)	<u>\$ 300,119</u>	<u>\$ 1,215,075</u>	<u>\$ (109,772)</u>	<u>\$ 1,057,003</u>	<u>\$ 983,501</u>	<u>\$ 3,330,824</u>

Note: (1) Actual 2021 thru 09/30/21

Net Income (Loss) is cash basis and does not include any depreciation or interest expense.

Addendum E

Comparable Data

Land Sales

Location & Property Identification

Property Name: Land: Woods-Robinson-Briggs PUD

Sub-Property Type: Other

Address: 612 E. 191st St.

City/State/Zip: Westfield, IN 46074

County: Hamilton

Market Orientation: Suburban

IRR Event ID: 2890079



Sale Information

Sale Price: \$8,228,929

Effective Sale Price: \$8,438,929

Sale Date: 12/23/2021

Sale Status: Closed

\$/Acre(Gross): \$56,767

\$/Land SF(Gross): \$1.30

\$/Acre(Usable): \$56,767

\$/Land SF(Usable): \$1.30

Grantor/Seller: 191st Land Acquisition, LLC, Carolyn Robinson, Trustee, and Mari S. Briggs, Trustee

Grantee/Buyer: CND Woods Robinson, LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Verified By: Ryan T. Alexander, MAI

Verification Date: 07/07/2022

Confirmation Source: Ed Freeman w/ Weekley Homes

Verification Type: Confirmed-Buyer

Secondary Verific. Source: Sales Disclosure Forms

Sale Analysis

Other Adjustment: \$210,000

Adjustment Comments: Lots Provided to Sellers

Improvement and Site Data

MSA: Indianapolis-Carmel-Anderson, IN

Legal/Tax/Parcel ID: Parcel #29-05-23-000-016.000-014, #29-05-26-000-007.0000-014, #29-25-26-000-008.000-015, #29-05-25-000-001.000-015, and #29-05-26-000-006.000-014

Acres(Usable/Gross): 148.66/148.66

Land-SF(Usable/Gross): 6,475,629/6,475,629

Usable/Gross Ratio: 1.00

Shape: Irregular

Topography: Level

Vegetation: Trees and grasses

Corner Lot: No

Frontage Feet: 2675

Frontage Desc.: East 191st Street

Frontage Type: 2 way, 1 lane each way

Traffic Control at Entry: None

Traffic Flow: Moderate

AccessibilityRating: Average

Visibility Rating: Average

Zoning Code: PUD

and they had no informatoin regarding the pending sale price.

Improvement and Site Data (Cont'd)

Zoning Desc.:	Woods - Robinson - Briggs Planned Unit Development
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	18057C0109G
Date:	11/19/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	water/sewer in the immediate area
Source of Land Info.:	Public Records

Comments

Sale of five vacant land parcels located along the north side of East 191st Street, directly north of Grand Park, in the city of Westfield, Hamilton County. Parcels #29-05-26-000-008.000-015 (51.56 Acres) and #29-05-25-000-001.000-015 (41.11 Acres) were purchased on December 23, 2021 for \$5,060,466 (\$54,607 per acre), Parcels #29-05-23-000-016.000-014 (16.00 Acres) and #29-05-26-000-007.000-014 (19.99 Acres) were purchased on December 20, 2021 for \$1,718,463 (\$47,748 per acre), and Parcel #29-05-26-000-006.000-014 (20.00 Acres) was purchased on October 12, 2021 for \$1,450,000 (\$72,500 per acre). As part of the contract, two finished lots are to be provided to the Woods and Robinson families, respectively. Discussions with the buyer indicate an internal allocation of \$105,000 each, or \$210,000 total. As a result, the net acquisition price is \$8,438,929. Based on preliminary planning and the PUD Ordinance, it appears that the property is planned for mixed-use development with 368 single-family residential lots, commercial development, mixed-use development, a Sports Technology facility, a National Pickle Ball Center, and a religious facility. The single-family portion of the development is to be developed by Weekley Homes, while the remainder of the development is to be completed by Birch Dalton. The PUD also includes an 8.44-acre parcel located along East 191st Street owned by Knappek Investments, LLC that is not included in this sale that was reportedly under contract to sell as of July 2022. However, Weekley Homes was not involved in this sale

Location & Property Identification

Property Name:	Land: Aberdeen
Sub-Property Type:	Residential, Residential Subdivision
Address:	19601 Horton Rd.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Market Orientation:	Suburban
IRR Event ID:	2714134



Sale Information

Sale Price:	\$9,498,896
Effective Sale Price:	\$9,433,896
Sale Date:	09/02/2021
Recording Date:	09/13/2021
Sale Status:	Closed
\$/Acre(Gross):	\$61,716
\$/Land SF(Gross):	\$1.42
\$/Acre(Usable):	\$61,716
\$/Land SF(Usable):	\$1.42
\$/Unit:	\$34,181 /Approved Lot
Grantor/Seller:	Chatham Hills, LLP
Grantee/Buyer:	Lennar Homes of Indiana, Inc.
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2021-66554
Verified By:	Carl H. Heckman, MAI, SRA
Verification Date:	09/03/2021
Verification Type:	Confirmed-Seller

Sale Analysis

Other Adjustment:	\$65,000
Adjustment Comments:	Credits for club membership

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	29-05-23-000-017.000-014; 29-05-26-000-004.000-014; 29-05-26-000-003.000-014; 29-05-23-000-022.000-014; 29-05-23-000-018.000-014
Acres(Usable/Gross):	152.86/152.86
Land-SF(Usable/Gross):	6,658,581/6,658,581
Usable/Gross Ratio:	1.00
No. of Units (Potential):	276
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	PUD
Zoning Desc.:	Chatham Hills Planned Unit Development
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Comments

Sale of a vacant tract of land located along the south side of 199th Street, from Horton Road to the Monon Trail, on the northwest side of Westfield. The land was acquired for the development of a 276-lot single-family residential

Comments (Cont'd)

subdivision near the Chatham Hills community. While zoned as part of the Chatham Hills PUD, lots in the development will not be subject to the Chatham Hills HOA. Additionally, lots in the subdivision will not be require social membership in the Chatham Hills club. However, the seller provided the buyer 65 \$1,000 credits that can be used toward purchasing a membership. Lots in Aberdeen are typically 70' wide.

Location & Property Identification

Property Name: Land: Chatham Village
 Sub-Property Type: Residential
 Address: 19601 Tomlinson Rd.
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Market Orientation: Suburban
 IRR Event ID: 2658132



Sale Information

Sale Price: \$9,640,814
 Effective Sale Price: \$9,640,814
 Sale Date: 09/16/2020
 Recording Date: 09/17/2020
 Contract Date: 03/28/2019
 Sale Status: Closed
 \$/Acre(Gross): \$43,200
 \$/Land SF(Gross): \$0.99
 \$/Acre(Usable): \$43,200
 \$/Land SF(Usable): \$0.99
 Grantor/Seller: Lurie Investors 87.351% & L.M. Lurie Associates, Inc. 12.649%
 Grantee/Buyer: Chatham Hills, LLP
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: 2020-64213
 Verified By: Carl H. Heckman, MAI, SRA
 Verification Date: 05/12/2020
 Verification Type: Confirmed-Buyer

Land-SF(Usable/Gross): 9,721,154/9,721,154
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Undulating
 Corner Lot: Yes
 Zoning Code: PUD
 Zoning Desc.: Chatham Hills Planned Unit Development
 Flood Plain: No
 Comm. Panel No.: 18057C0109G
 Date: 11/19/2014
 Utilities: Electricity, Water Public, Sewer, Gas
 Source of Land Info.: Engineering Report

Comments

Sale of a large tract of land located between 196th Street and 203rd Street, and between US Highway 31 and Tomlinson Road, on the north side of Westfield. The contract price was based on a unit rate of \$45,000 per surveyed acre inclusive of \$1,800 per surveyed acre for buyer-paid commission. The land was acquired for a mixed-use development with residential, commercial, and office uses. At the time of sale, the property was improved with two single-family dwellings built in 1850 and 1880, respectively, and farm-related outbuildings that did not contribute to the underlying land. The property was rezoned to be part of the larger Chatham Hills PUD from an agricultural classification in December 2019.

Improvement and Site Data

MSA: Indianapolis-Carmel-Anderson, IN
 Acres(Usable/Gross): 223.17/223.17

Location & Property Identification

Property Name: Land: Monon Corner
 Sub-Property Type: Residential
 Address: 522 W. 206th St.
 City/State/Zip: Westfield, IN 46069
 County: Hamilton

 Market Orientation: Suburban

 IRR Event ID: 2658409



Sale Information

Sale Price: \$7,659,000
 Effective Sale Price: \$7,659,000
 Sale Date: 09/09/2020
 Recording Date: 09/18/2020
 Contract Date: 10/08/2019
 Sale Status: Closed
 \$/Acre(Gross): \$57,500
 \$/Land SF(Gross): \$1.32
 \$/Acre(Usable): \$57,500
 \$/Land SF(Usable): \$1.32
 \$/Unit: \$23,566 /Approved Lot
 Grantor/Seller: Chatham Hills LLP
 Grantee/Buyer: Arbor Homes
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Warranty Deed
 Recording No.: 2020-64606
 Verified By: Carl H. Heckman, MAI, SRA
 Verification Date: 05/12/2020
 Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: 29-05-22-000-012.000-014;
 29-05-22-000-013.000-014;
 29-05-22-000-013.002-014;
 29-05-22-000-013.001-014;
 29-05-22-000-014.000-014;
 29-05-23-000-002.201-014;
 29-05-23-000-002.001-014;
 29-05-23-000-002.101-014

Acres(Usable/Gross): 133.20/133.20
 Land-SF(Usable/Gross): 5,802,192/5,802,192
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 325
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Zoning Code: PUD
 Zoning Desc.: Chatham Hills
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas
 Source of Land Info.: Owner

Comments

Sale of a tract of land located in the southwest quadrant of 206th Street and Horton Road, just west of the Chatham Hills development, on the north side of Westfield. At the time of sale, the property was improved with a single-family dwelling and several farm-related outbuildings on about 10 acres. The balance of the land is tillable. The property was acquired for the development

Improvement and Site Data

MSA: Indianapolis

Comments (Cont'd)

of a 325-lot single-family residential subdivision with Arbor Homes as the developer and sole homebuilder. The price was based on a unit rate of \$57,500 per surveyed acre, estimated to be 133.2 acres. Per the deed, the property contains 135.13 acres while the sales disclosure suggests 134.7 acres. The surveyed acreage is assumed to be net of rights-of-way. While proximal, the proposed lots will not include memberships for the Club at Chatham Hills. Lots in Monon Corner are typically 70'. The buyer (Arbor Homes) subsequently acquired an adjoining 40.254 acre parcel on Horton Road on May 24, 2021 from Hinkle Creek Farms

Location & Property Identification

Property Name:	Land: Orchard View
Sub-Property Type:	Residential
Address:	18000 Spring Mill Rd.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Market Orientation:	Suburban
IRR Event ID:	2658365



Sale Information

Sale Price:	\$5,450,077
Effective Sale Price:	\$5,450,077
Sale Date:	09/25/2019
Recording Date:	09/25/2019
Sale Status:	Closed
\$/Acre(Gross):	\$52,209
\$/Land SF(Gross):	\$1.20
\$/Acre(Usable):	\$52,209
\$/Land SF(Usable):	\$1.20
\$/Unit:	\$20,111 /Approved Lot
Grantor/Seller:	Casey Casey Hunt, LLC; PLT Farm, LLC
Grantee/Buyer:	Arbor Homes
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Verification Type:	Secondary Verification

Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	PUD
Zoning Desc.:	Orchard View PUD
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Comments

Sale of a mostly tillable tract of land located on the west side of Spring Mill Road, just north of SR 32, on the west side of Westfield. The land was acquired in two phases for a 271-lot single-family residential development with Arbor Homes as the developer and sole homebuilder. The Casey Casy Hunt, LLC sale for 26.95 acres along the east side of Casey Road occurred on September 25, 2019 for \$1,773,005, or \$65,789 per acre. The larger PLT Farm, LLC sale for 77.44 acres along the west side of Spring Mill Road occurred on June 12, 2020 for \$3,677,072, or \$47,483 per acre. Lots in Orchard View are typically 60' wide.

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	29-05-34-000-013.000-025
Acres(Usable/Gross):	104.39/104.39
Land-SF(Usable/Gross):	4,547,228/4,547,228
Usable/Gross Ratio:	1.00
No. of Units (Potential):	271

Location & Property Identification

Property Name: Land: Lancaster Residential Subdivision

Sub-Property Type: Residential, Residential Subdivision

Address: 19000 Spring Mill Rd.

City/State/Zip: Westfield, IN 46074

County: Hamilton

Market Orientation: Suburban

IRR Event ID: 2890215



Sale Information

Sale Price: \$7,362,825

Effective Sale Price: \$7,362,825

Sale Date: 05/31/2019

Sale Status: Closed

\$/Acre(Gross): \$50,943

\$/Land SF(Gross): \$1.17

\$/Acre(Usable): \$50,943

\$/Land SF(Usable): \$1.17

\$/Unit: \$15,026 /Approved Lot

Grantor/Seller: HRKK, LLC and Wheeler Farms, LLC

Grantee/Buyer: Lancaster Development, LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

Financing: Cash to seller

Document Type: Warranty Deed

Verification Type: Secondary Verification

Secondary Verific. Source: Sales Disclosure

Legal/Tax/Parcel ID: Parcel #29-05-27-000-010.000-014 and #29-05-27-000-008.002-015

Acres(Usable/Gross): 144.53/144.53

Land-SF(Usable/Gross): 6,295,726/6,295,726

Usable/Gross Ratio: 1.00

No. of Units (Potential): 490

Shape: Irregular

Topography: Level

Vegetation: Trees and grasses

Corner Lot: No

Frontage Feet: 915

Frontage Desc.: Spring Mill Road

Frontage Type: 2 way, 1 lane each way

Traffic Control at Entry: None

Traffic Flow: Moderate

AccessibilityRating: Average

Visibility Rating: Average

Zoning Code: PUD

Zoning Desc.: Planned Unit Development

Flood Plain: No

Flood Zone: Outside of 500-year floodplain

Flood Zone Designation: X

Utilities: Electricity, Water Public, Sewer, Gas, Telephone

Source of Land Info.: Public Records

Improvement and Site Data

MSA: Indianapolis-Carmel-Anderson, IN

Comments

Sale of a vacant tract of land located in the northwest quadrant of Spring Mill Road and 186th Street, directly west of Grand Park, in the city of Westfield, Hamilton County. The Lancaster PUD Ordinance indicates that the property will be developed by Platinum Properties, with approximately 490 residential units, with 190 detached single-family dwellings, approximately 100 duplex dwelling units, and approximately 200 townhome dwelling units.

Improved Sales

Location & Property Identification

Property Name: GaREAT Sports Complex
 Sub-Property Type: Sport & Entertainment
 Address: 5201 Spire Cir.
 City/State/Zip: Geneva, OH 44041
 County: Ashtabula

Market Orientation: Small Town - Non Metro
 Property Location: Northeast quadrant of I-90 and SR 534
 IRR Event ID: 2896908



Sale Information

Sale Price: \$9,000,000
 Effective Sale Price: \$9,000,000
 Sale Date: 01/25/2022
 Sale Status: Closed
 \$/SF GBA: \$12.44
 \$/SF NRA: \$12.44
 Eff. Price/Unit: \$1,125,000 /Demised Unit
 Grantor/Seller: Geneva Owner, LLC
 Grantee/Buyer: Axxella
 Assets Sold: Going concern, total assets of the business

Property Rights: Fee Simple
 Exposure Time: 6 (months)
 Financing: Cash to seller
 Document Type: Warranty Deed
 Verified By: Ryan T. Alexander, MAI
 Verification Date: 07/18/2022
 Confirmation Source: Mark S. Abood, Esq. w/ Colliers
 Verification Type: Confirmed-Seller Broker

Legal/Tax/Parcel ID: 22-035-00-000-00,
 22-035-00-003-00,
 22-035-00-006-00,
 22-035-00-005-00,
 22-035-00-002-00,
 22-035-00-007-00,
 22-035-00-004-00,
 22-035-00-001-00 and
 22-002-00-032-00

GBA-SF: 723,478
 NRA-SF: 723,478
 Acres(Usable/Gross): 169.90/169.90
 Land-SF(Usable/Gross): 7,400,844/7,400,844
 Usable/Gross Ratio: 1.00
 Year Built: 2008 - 2011
 Property Class: A-
 M&S Class: S
 Construction Quality: Good
 Improvements Cond.: Good
 Exterior Walls: Metal
 No. of Buildings/Stories: 10/2
 No. of Units/Unit Type: 8/Demised Units
 Total Parking Spaces: 2067
 Park. Ratio 1000 SF GLA: 2.86
 Park. Ratio 1000 SF GBA: 2.86
 Parking Ratio(/Unit): 258.38
 Elevators/Count: Yes/10
 Air-Conditioning Type: Gas
 Roof,Heating,AC Comm.: Gas fired air rotation system

Improvement and Site Data

MSA: Ashtabula, OH Micro MSA

Improvement and Site Data (Cont'd)

Shape:	Irregular
Topography:	Level
Corner Lot:	No
AccessibilityRating:	Above average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.05
Density-Unit/Usable Acre:	0.05
Bldg. to Land Ratio FAR:	0.10
Zoning Code:	ACJ
Zoning Desc.:	Accommodation Commercial JEDD/Joint Economic Dev
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	39007C0139D
Date:	12/18/2007
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All public utilities available
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Other

Comments

Sale of a three-building sports complex located in the northeast quadrant of South Broadway Street and Interstate 90 in the city of Geneva, Ashtabula County. The facility has 2 indoor synthetic turf fields, 1 outdoor synthetic turf field with track, and 5 indoor basketball courts. The facility also has an academic center with classrooms, an Esports studio and student common areas.

Considered a first-rate sports complex offering some of the greatest amenities and services within the U.S.

Location & Property Identification

Property Name:	Virginia Revolution Sportsplex
Sub-Property Type:	Sport & Entertainment, Sports Arena/Stadium
Address:	19623 Evergreen Mills Rd.
City/State/Zip:	Leesburg, VA 20175
County:	Loudoun
Market Orientation:	Suburban
IRR Event ID:	2896909



Sale Information

Sale Price:	\$11,800,000
Effective Sale Price:	\$11,800,000
Sale Date:	08/20/2021
Sale Status:	Closed
\$/SF GBA:	\$1456.25
\$/SF NRA:	\$1456.25
Eff. Price/Unit:	\$1,685,714 /Demised Unit
Grantor/Seller:	EVG Land, LLC
Grantee/Buyer:	Revolution Investments, LLC
Assets Sold:	Going concern, total assets of the business
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar

Usable/Gross Ratio:	1.00
Year Built:	2014
Property Class:	B
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Vinyl siding
No. of Buildings/Stories:	3/1
No. of Units/Unit Type:	7/Demised Units
Multi-Tenant/Condo.:	No/No
Elevators/Count:	None
Air-Conditioning Type:	Central
Density-Unit/Gross Acre:	0.19
Density-Unit/Usable Acre:	0.19
Bldg. to Land Ratio FAR:	0.01
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Washington-Arlington-Alexandria, DC-VA-MD-WV
GBA-SF:	8,103
NRA-SF:	8,103
Acres(Usable/Gross):	37.12/37.12
Land-SF(Usable/Gross):	1,616,947/1,616,947

Comments

Sale of the former Evergreen Sportsplex located along the west side of Evergreen Mills Road, approximately 1/2 mile south of Battlefield Parkway, in the city of Leesburg, Loudoun County. The facility has 7 synthetic multipurpose fields, concessions buildings, and a storage building.

Location & Property Identification

Property Name:	Garmin Olathe Soccer Complex
Sub-Property Type:	Sport & Entertainment, Sports Arena/Stadium
Address:	10541 S. Warwick St.
City/State/Zip:	Olathe, KS 66061
County:	Johnson
Market Orientation:	Suburban
IRR Event ID:	2896904



Sale Information

Listing Price:	\$24,865,600
Effective Listing Price:	\$24,865,600
Listing Date:	11/08/2021
Sale Status:	Listing
\$/SF GBA:	\$3885.25
\$/SF NRA:	\$3885.25
Eff. Price/Unit:	\$2,072,133 /Demised Unit
Grantor/Seller:	OSC, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
Verified By:	Ryan T. Alexander, MAI
Verification Date:	07/14/2022
Confirmation Source:	Daniel Greenamyre w/ Marcus and Millichap
Verification Type:	Confirmed-Seller Broker

Usable/Gross Ratio:	1.00
Year Built:	2019
Property Class:	C
M&S Class:	D
Construction Quality:	Average
No. of Buildings/Stories:	2/1
No. of Units/Unit Type:	12/Demised Units
Multi-Tenant/Condo.:	Yes/No
Elevators/Count:	None
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Feet:	1200
Frontage Desc.:	West 106th Street
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	0.25
Density-Unit/Usable Acre:	0.25
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X

Occupancy

Occupancy at Time of Sale:	100.00%
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Improvement and Site Data

MSA:	Kansas City, MO-KS
GBA-SF:	6,400
NRA-SF:	6,400
Acres(Usable/Gross):	48.50/48.50
Land-SF(Usable/Gross):	2,112,660/2,112,660

Improvement and Site Data (Cont'd)

Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

This is the listing of a 12-field soccer complex located in the southwest quadrant of Highway 10 and South Ridgeview Road in the City of Olathe, Johnson County. The facility contains 12 all-weather synthetic turf soccer fields with lights and a 6,400 square foot building for concessions and office space.



Location & Property Identification

Property Name:	Upward Sports Star Center
Sub-Property Type:	Sport & Entertainment
Address:	198 White Star Pointe
City/State/Zip:	Spartanburg, SC 29301
County:	Spartanburg
Market Orientation:	Suburban
IRR Event ID:	2896906



Sale Information

Listing Price:	\$41,000,000
Effective Listing Price:	\$41,000,000
Listing Date:	09/30/2021
Sale Status:	Listing
\$/SF GBA:	\$341.67
\$/SF NRA:	\$341.67
Eff. Price/Unit:	\$1,708,333 /Demised Unit
Grantor/Seller:	Upward Star Center, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Verified By:	Ryan T. Alexander, MAI
Verification Date:	07/18/2022
Confirmation Source:	Greyson Furnas, Colliers
Verification Type:	Confirmed-Seller Broker

Year Built:	2014
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Good
Construction Desc.:	Masonry construction.
No. of Buildings/Stories:	1/2
No. of Units/Unit Type:	24/Demised Units
Total Parking Spaces:	835
Park. Ratio 1000 SF GLA:	6.96
No. Surface Spaces:	835
Park. Ratio 1000 SF GBA:	6.96
Parking Ratio(/Unit):	34.79
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Roof Central Mounted
Roof,Heating,AC Comm.:	Built up standing seam roof.
Shape:	Irregular
Topography:	Rolling
Frontage Feet:	3040
Frontage Desc.:	2040'Warren H. Abernat Hwy, 1000'White Pointe Star
Density-Unit/Gross Acre:	0.40
Density-Unit/Usable Acre:	0.40
Bldg. to Land Ratio FAR:	0.05
Zoning Desc.:	No zoning
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All Available.
Bldg. Phy. Info. Source:	Owner

Improvement and Site Data

MSA:	Spartanburg, SC Metropolitan Statistical Area
Legal/Tax/Parcel ID:	5-17-00-019.36, 5-22-00-001.08 (Portion), and 5-22-00-001.07 (Portion)
GBA-SF:	120,000
NRA-SF:	120,000
Acres(Usable/Gross):	60.01/60.01
Land-SF(Usable/Gross):	2,614,253/2,614,253
Usable/Gross Ratio:	1.00

Improvement and Site Data (Cont'd)

Source of Land Info.: Other

Comments

This is the listing of a soccer complex located in the northeast quadrant of Interstate 85 and US Highway 29, in the city of Spartanburg, Spartanburg County. The facility contains a 120,000 square-foot recreational center with 6 fill-size basketball courts, 2 outdoor sand volleyball courts, 2 synthetic multipurpose fields and 14 natural turf multipurpose fields. The facility is being marketed as six separate tracts with a total list price of \$41,000,000.



Admin Building Leases

Industrial Lease Profile

Location & Property Identification

Property Name:	Carmel Science & Technology Park
Sub-Property Type:	Flex Space
Address:	520 W. Carmel Drive
City/State/Zip:	Carmel, IN 46032
County:	Hamilton
Submarket:	Hamilton County
Market Orientation:	Suburban
IRR Event ID:	2675219



Space Information

Space Type:	Industrial
Leased Area:	4,600

Lease Information

Lease Status:	Signed Lease
Lessee:	ElementalX
Start/Available Date:	07/01/2021
Expiration Date:	12/31/2026
Term of Lease:	66 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$12.00
Effective Rental Rate:	\$12.00
Verification Source:	Rent Roll
Transaction Reliability:	Imported - V

Lease Expense Information

Reimbursement Method:	Triple Net
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Improvement and Site Data

MSA:	Indianapolis, IN Metropolitan Statistical Area
Legal/Tax/Parcel ID:	29-09-36-002-003.003-018
GBA-SF:	31,085
NRA-SF:	31,045

Acres(Usable/Gross):	2.13/2.13
Land-SF(Usable/Gross):	92,783/92,782
Usable/Gross Ratio:	1.00
Year Built:	1998
Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good
Construction Desc.:	Masonry & Steel
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	Yes/No
Overhead/Grade/Bay:	7.00
Percent Office:	73.00
Air-Conditioned:	100.00
Clear Height(Feet):	18.00
Total Parking Spaces:	85
Park. Ratio 1000 SF GLA:	2.74
No. Surface Spaces:	85
Park. Ratio 1000 SF GBA:	2.73
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Roof,Heating,AC Comments:	EDPM
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	425
Frontage Desc.:	520 W. Carmel Drive
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Turn lane

Industrial Lease Profile

Improvement and Site Data (Cont'd)

Traffic Flow:	Moderate
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.34
Zoning Code:	M-3
Zoning Desc.:	Manufacturing Park District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	18057C2029G
Date:	11/19/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	Y
Source of Land Info.:	Public Records

Comments

The property consists of a multitenant flex building which was constructed in 1998 to accommodate a maximum of eight tenants. Good quality and condition. The building features 26' clear ceilings, rear drive-in doors, fully sprinklered and cooled. Approximately 40% of the building is occupied by the owner's business, Keltner & Associates.



Industrial Lease Profile

Location & Property Identification

Property Name:	Tom Wood Food Brokers
Sub-Property Type:	Flex Space
Address:	9002 Technology Ln.
City/State/Zip:	Fishers, IN 46038
County:	Hamilton
Submarket:	Hamilton County
Market Orientation:	Suburban
IRR Event ID:	2669122



Space Information

Space Type:	Office/Warehouse
Full Building Lease:	Yes
Leased Area:	8,900

Lease Information

Lease Status:	Signed Lease
Lessee:	Tom Wood Food Brokers
Lease Signed Date:	06/08/2021
Start/Available Date:	08/07/2021
Expiration Date:	01/31/2024
Term of Lease:	30 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$15.00
Effective Rental Rate:	\$15.00
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Modified Gross
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	29-11-31-009-002.000-006
GBA-SF:	9,000
NRA-SF:	9,000

Acres(Usable/Gross):	1.46/1.46
Land-SF(Usable/Gross):	63,597/63,597
Usable/Gross Ratio:	1.00
Year Built:	1999
Most Recent Renovation:	2014
M&S Class:	C
Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Percent Office:	77.78
Air-Conditioned:	77.78
Clear Height(Feet):	13.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.14
Zoning Code:	PUD-C
Zoning Desc.:	Planned Unit Development-Commercial
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	18057C0234G
Date:	11/19/2014
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Industrial Lease Profile

Comments

Property includes a 120 sf car shed.

This is the lease of an 8,900 SF flex building with approximately 78% office finish. The property is located in Fishers between Lantern Road and I-69 north of 116th Street. This is a 30 month lease on a modified gross basis that includes full build out. Real estate taxes were \$2.19/SF for 2020.

Industrial Lease Profile

Location & Property Identification

Property Name:	Industrial Building
Sub-Property Type:	Warehouse, Office Warehouse
Address:	15255 Endeavor Dr.
City/State/Zip:	Noblesville, IN 46060
County:	Hamilton
Submarket:	Hamilton County
Market Orientation:	Suburban

IRR Event ID: 2668965



Space Information

Space Type:	Office/Warehouse
Full Building Lease:	Yes
Leased Area:	15,190

Lease Information

Lease Status:	Signed Lease
Lessee:	ProClad Investments
Lease Signed Date:	07/01/2019
Start/Available Date:	09/29/2019
Expiration Date:	08/31/2024
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$10.83
Effective Rental Rate:	\$10.83
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Modified Gross
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	#29-11-17-003-002.000-013
GBA-SF:	15,190

NRA-SF:	15,190
Acres(Usable/Gross):	1.28/1.28
Land-SF(Usable/Gross):	55,756/55,756
Usable/Gross Ratio:	1.00
Year Built:	2006
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Good
No. of Buildings/Stories:	1/1
No. of Truck Doors:	2.00
Percent Office:	54.00
Clear Height(Feet):	21.00
Mezzanine:	Yes
Add. Constr. Features:	1,279 SF mezzanine area
Total Parking Spaces:	35
Park. Ratio 1000 SF GLA:	2.30
Park. Ratio 1000 SF GBA:	2.30
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.27
Zoning Code:	CCPD
Zoning Desc.:	Corp. Campus/Planned Dev.
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Other

Industrial Lease Profile

Comments

This is the lease of a flex building built in 2006 with approximately 54% office finish. The property is located in the Fishers/Noblesville submarket in the northeast quadrant of 146th Street and SR 37. The lease is for all 15,190 SF of space in the building for 5 years on a modified gross basis. Taxes for 2020 were \$2.30/SF.

Industrial Lease Profile

Location & Property Identification

Property Name:	10650 Bennett Parkway
Sub-Property Type:	Flex Space
Address:	10650 Bennett Pky.
City/State/Zip:	Zionsville, IN 46077
County:	Boone
Submarket:	Boone County
Market Orientation:	Industrial Park
IRR Event ID:	2442468



Space Information

Space Type:	Industrial
Leased Area:	6,000

Lease Information

Lease Status:	Signed Lease
Lessor:	106th & Bennett LLC
Lessee:	Software Information Systems LLC
Start/Available Date:	01/15/2019
Expiration Date:	01/15/2026
Term of Lease:	84 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$11.25
Effective Rental Rate:	\$11.25
Escalation Type:	Fixed Percentage
Escalation Desc.:	2.5%/year
Verified by:	Scott Larsen, MAI, CCIM
Verification Date:	04/01/2020
Verification Source:	Confidential Source
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	06-04-01-000-024.004-006
GBA-SF:	30,000
NRA-SF:	30,000
Acres(Usable/Gross):	2.01/2.01
Land-SF(Usable/Gross):	87,555/87,555
Usable/Gross Ratio:	1.00
Year Built:	2018
Property Class:	B
M&S Class:	C
Exterior Walls:	Concrete Precast
No. of Buildings/Stories:	1/1
Truck Door Comments:	12' x 14'
Percent Office:	47.00
Clear Height(Feet):	18.00
Total Parking Spaces:	39
Park. Ratio 1000 SF GLA:	1.30
Park. Ratio 1000 SF GBA:	1.30
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Bldg. to Land Ratio FAR:	0.34
Zoning Code:	I-2
Zoning Desc.:	Industrial
Easements:	No
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Industrial Lease Profile

Comments

Lease of office/warehouse space within a newly-constructed flex/industrial building that is located in Zionsville, IN. The building features 18'6" clear height and 12' x 14' overhead doors.



Land Lease Land Sales

Location & Property Identification

Property Name:	Grand Park Land
Sub-Property Type:	Commercial
Address:	19051 Grand Park Blvd.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Market Orientation:	Suburban
IRR Event ID:	2895492



Sale Information

Sale Price:	\$350,000
Effective Sale Price:	\$350,000
Sale Date:	05/13/2022
Sale Status:	Closed
\$/Acre(Gross):	\$265,152
\$/Land SF(Gross):	\$6.09
\$/Acre(Usable):	\$265,152
\$/Land SF(Usable):	\$6.09
Grantor/Seller:	Wood Development, LLC
Grantee/Buyer:	Dead Arm, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Verification Type:	Secondary Verification
Secondary Verific. Source:	Hamilton County Assessor's Office

Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	Yes
Frontage Feet:	350
Frontage Desc.:	East 191st Street
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	AG-SF-1
Zoning Desc.:	Agriculture/Single-Family Westfield District
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anders on, IN
Legal/Tax/Parcel ID:	Parcel #29-05-26-001-004.000-015
Acres(Usable/Gross):	1.32/1.32
Land-SF(Usable/Gross):	57,499/57,499
Usable/Gross Ratio:	1.00
Shape:	Rectangular

Comments

Sale of a vacant parcel of land located in the southeast corner of East 191st Street and Grand Park Boulevard in the city of Westfield, Hamilton County. The property is situated directly east of the Grand Park Events Center at the entry of Grand Park Sports Complex. It was indicated by the buyer's attorney that the property was purchased as an investment either for future resale or future

Comments (Cont'd)

development. There are no immediate plans to develop the property.



Location & Property Identification

Property Name:	Wrights Property Grand Park LLC
Sub-Property Type:	Commercial
Address:	470 E. 186th St.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Market Orientation:	Suburban
IRR Event ID:	2706352



Sale Information

Sale Price:	\$663,338
Effective Sale Price:	\$663,338
Sale Date:	09/04/2019
Sale Status:	Closed
\$/Acre(Gross):	\$166,250
\$/Land SF(Gross):	\$3.82
\$/Acre(Usable):	\$166,250
\$/Land SF(Usable):	\$3.82
Grantor/Seller:	Wood Development, LLC
Grantee/Buyer:	Wrights Property Grand Park, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Verification Type:	Secondary Verification

Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Sale of elongated parcel fronting E. 186th St. in Grand Park, Westfield, IN. The parcel is adjoining east of the Pacers Athletic Center. It has approximately 250' of frontage (width) and 700' of depth. All utilities are available.

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anders on, IN
Legal/Tax/Parcel ID:	29-05-26-001-003.102-015
Acres(Usable/Gross):	3.99/3.99
Land-SF(Usable/Gross):	173,804/173,804
Usable/Gross Ratio:	1.00
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Flood Plain:	No

Location & Property Identification

Property Name:	Land: Indiana Bulls
Sub-Property Type:	Commercial
Address:	19001 Grand Park Blvd.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Market Orientation:	Suburban
IRR Event ID:	2642676



Sale Information

Sale Price:	\$350,000
Effective Sale Price:	\$350,000
Sale Date:	11/12/2021
Recording Date:	11/12/2021
Contract Date:	03/12/2021
Sale Status:	Closed
\$/Acre(Gross):	\$269,231
\$/Land SF(Gross):	\$6.18
\$/Acre(Usable):	\$269,231
\$/Land SF(Usable):	\$6.18
Grantor/Seller:	Wood Development, LLC
Grantee/Buyer:	Indiana Bulls Baseball Inc.
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Verified By:	Carl H. Heckman, MAI, SRA
Verification Date:	04/15/2021
Verification Type:	Confirmed-Buyer

Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	164
Frontage Desc.:	Grand Park Blvd
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
Visibility Rating:	Average
Zoning Code:	AG-SF1-I
Zoning Desc.:	Agriculture / Single-Family Westfield District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	18057C0109G
Date:	11/19/2014
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anders on, IN
Legal/Tax/Parcel ID:	Part of 29-05-27-000-008.001-014
Acres(Usable/Gross):	1.30/1.30
Land-SF(Usable/Gross):	56,628/56,628
Usable/Gross Ratio:	1.00

Comments

Sale of a vacant tract of land located along the east side of Grand Park Boulevard, just south of 191st Street, in the Grand Park Sports Campus on the northwest side of Westfield. The land was acquired for the development of a clubhouse facility for the Indiana Bulls junior baseball league.

Location & Property Identification

Property Name:	Land: Westfield Athletic Properties
Sub-Property Type:	Commercial
Address:	613 E. 191st St.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Market Orientation:	Suburban
IRR Event ID:	2641318



Sale Information

Sale Price:	\$567,000
Effective Sale Price:	\$567,000
Sale Date:	02/07/2018
Recording Date:	02/09/2018
Sale Status:	Closed
\$/Acre(Gross):	\$225,000
\$/Land SF(Gross):	\$5.17
\$/Acre(Usable):	\$225,000
\$/Land SF(Usable):	\$5.17
Grantor/Seller:	Wood Development, LLC
Grantee/Buyer:	Westfield Athletic Properties, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	2018-05417
Verification Type:	Secondary Verification

Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Zoning Code:	PUD
Zoning Desc.:	GEPC Planned Unit Development
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Source of Land Info.:	Public Records

Comments

Sale of a vacant parcel of land located along the south side of 191st Street, between Grand Park Boulevard and Spring Mill Road, within the larger Grand Park development on the northwest side of Westfield. At the time of sale, the parcel contained 2.52 acres, but was replatted to contain 2.04 acres in August 2018. The land was acquired by an adjoining owner for additional parking.

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	29-05-26-001-005.000-015
Acres(Usable/Gross):	2.52/2.52
Land-SF(Usable/Gross):	109,771/109,771
Usable/Gross Ratio:	1.00

OFFICE Leases

Office Lease Profile

Location & Property Identification

Property Name:	Office Building
Sub-Property Type:	General Purpose, Low Rise
Address:	14297 Bergen Blvd.
City/State/Zip:	Noblesville, IN 46060
County:	Hamilton
Submarket:	Far North Hamilton County
Market Orientation:	Suburban
IRR Event ID:	2894362



Space Information

Space Type:	Office
Full Building Lease:	No
Leased Area:	3,000

Lease Information

Lease Status:	Signed Lease
Lessor:	Intrametro Building, LLC
Lessee:	Unknown
Lease Signed Date:	02/13/2018
Start/Available Date:	02/13/2018
Expiration Date:	03/31/2025
Term of Lease:	86 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$23.10
Effective Rental Rate:	\$23.10
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Full Service
Landlord Pays:	RE Taxes, Property Insurance, Management Fees, Administration Fees, Utilities, Repairs & Maintenance, Structural Repairs

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	Parcel #29-11-23-000-011.006-021
GBA-SF:	20,942
NRA-SF:	20,942
Acres(Usable/Gross):	2.00/2.00
Land-SF(Usable/Gross):	87,120/87,120
Usable/Gross Ratio:	1.00
Year Built:	2007
Property Class:	A-
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Concrete Precast
No. of Buildings/Stories:	1/2
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	73
Park. Ratio 1000 SF GLA:	3.49
No. Surface Spaces:	73
Park. Ratio 1000 SF GBA:	3.49
Parking Conformity:	Yes
Elevators Count:	None
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Shape:	Rectangular
Topography:	Level
Vegetation:	Trees and grasses

Office Lease Profile

Improvement and Site Data (Cont'd)

Corner Lot:	No
Frontage Feet:	230
Frontage Desc.:	Bergen Boulevard
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.24
Zoning Code:	CCPD
Zoning Desc.:	Corporate Campus Planned Development
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Lease of a general office space located in the two-story office building in the northwest quadrant of Bergen Boulevard and Tegler Drive, in the city of Noblesville. The space was rented at \$23.10 per square foot per year on a full service basis.



Retail Lease Profile

Location & Property Identification

Property Name:	Creekside Center 1
Address:	705-717 E. Main St.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Submarket:	Noblesville - Westfield
Market Orientation:	Urban
IRR Event ID:	2894361



Space Information

Space Type:	Office
Suite #:	1
Full Building Lease:	No
Leased Area:	4,000

Lease Information

Lease Status:	Signed Lease
Lessor:	Stellhorn Holdings Bozeman, LLC
Lessee:	Unknown
Lease Signed Date:	02/01/2021
Start/Available Date:	02/01/2021
Expiration Date:	01/31/2031
Term of Lease:	120 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$19.00
Effective Rental Rate:	\$19.00
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Structural Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Repairs & Maintenance, CAM

Improvement and Site Data

MSA:	Indianapolis, IN Metropolitan Statistical Area
Legal/Tax/Parcel ID:	part of 08-10-06-00-00-005.00
GBA-SF:	15,472
GLA-SF:	13,326
Acres(Usable/Gross):	1.90/1.90
Land-SF(Usable/Gross):	82,764/82,764
Usable/Gross Ratio:	1.00
Year Built:	2001
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good
No. of Buildings/Stories:	1/1
Total Parking Spaces:	42
Park. Ratio 1000 SF GLA:	3.15
No. Surface Spaces:	42
Park. Ratio 1000 SF GBA:	2.71
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	LB
Zoning Desc.:	Business
Source of Land Info.:	Owner

Comments

2,146 SF finished basement
Lease of a 4,000 square foot office space in the office/retail center located along the south side of State

Retail Lease Profile

Comments (Cont'd)

Road 32, approximately one mile east of US Highway 31, in the city of Westfield. The space was reportedly leased for office use at a rate of 19.00 per square foot per year on a triple net basis.

Office Lease Profile

Location & Property Identification

Property Name:	Merchants' Pointe
Sub-Property Type:	Mixed Use, Office-Retail
Address:	2325 Pointe Pky.
City/State/Zip:	Carmel, IN 46032
County:	Hamilton
Submarket:	Carmel
Market Orientation:	Suburban
IRR Event ID:	2670623



Space Information

Space Type:	Office
Suite #:	150
Full Building Lease:	No
Leased Area:	2,000

Lease Information

Lease Status:	Signed Lease
Lessee:	Restore Your Core
Start/Available Date:	11/01/2019
Expiration Date:	05/01/2025
Term of Lease:	66 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$21.00
Effective Rental Rate:	\$21.00
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Modified Gross
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	Parcel #29-14-06-001-006.000-018
GBA-SF:	31,741

NRA-SF:	30,522
Acres(Usable/Gross):	1.84/1.84
Land-SF(Usable/Gross):	80,193/80,193
Usable/Gross Ratio:	1.00
Year Built:	2003
Property Class:	B
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	1/2
Total Parking Spaces:	135
Park. Ratio 1000 SF GLA:	4.42
Park. Ratio 1000 SF GBA:	4.25
Elevators Count:	Yes/1
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	370
Frontage Desc.:	Pointe Parkway
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.40
Zoning Code:	B-8
Zoning Desc.:	Business District
Flood Plain:	No
Flood Zone Designation:	X

Office Lease Profile

Improvement and Site Data (Cont'd)

Comm. Panel No.:	180081-0228G
Date:	11/19/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Engineering Report

Comments

Lease of 2,000 square feet of ground floor office space within the Merchant's Pointe office building in the southwest quadrant of Keystone Parkway and 116th Street. Starting rent is \$21.00 per square foot on a modified gross basis. The space spent 17 months on the market.



Office Lease Profile

Location & Property Identification

Property Name:	Encore on Penn
Sub-Property Type:	General Purpose
Address:	12411 Pennsylvania St.
City/State/Zip:	Carmel, IN 46032
County:	Hamilton
Submarket:	Carmel
Market Orientation:	Suburban
IRR Event ID:	2670538



Space Information

Space Type:	Office
Suite #:	200
Full Building Lease:	No
Leased Area:	3,360

Lease Information

Lease Status:	Signed Lease
Lessee:	The Plaid Agency
Start/Available Date:	07/01/2019
Expiration Date:	07/01/2029
Term of Lease:	120 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$27.50
Effective Rental Rate:	\$27.50
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Full Service
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anders on, IN
Legal/Tax/Parcel ID:	29-09-35-000-028.001-018
GBA-SF:	18,355
NRA-SF:	18,355

Acres(Usable/Gross):	0.77/0.77
Land-SF(Usable/Gross):	33,541/33,541
Usable/Gross Ratio:	1.00
Year Built:	2017
Property Class:	B
M&S Class:	S
Construction Quality:	Good
Construction Desc.:	Steel frame
No. of Buildings/Stories:	1/3
Total Parking Spaces:	34
Park. Ratio 1000 SF GLA:	1.85
No. Surface Spaces:	34
Park. Ratio 1000 SF GBA:	1.85
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Bldg. to Land Ratio FAR:	0.55
Zoning Code:	UC
Zoning Desc.:	Urban Core
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	18057C0207G
Date:	11/19/2019
Utilities:	Electricity, Water Public, Sewer, Gas
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Office Lease Profile

Comments

Lease of 3,360 square feet of second floor office space at the northeast corner of N Pennsylvania St. and Old Meridian St. in Carmel, Indiana. The Encore on Penn has retail space on the first floor and a 1,600 square foot garden on the roof of the building. The starting rent is \$27.50 per square foot on a full service gross basis. The lessee is a local advertising agency established in 2015.

Office Lease Profile

Location & Property Identification

Property Name:	Fidelity on Meridian
Sub-Property Type:	Mixed Use
Address:	11450 N. Meridian St.
City/State/Zip:	Carmel, IN 46032
County:	Hamilton
Submarket:	Carmel
Market Orientation:	Suburban
IRR Event ID:	2527341



Space Information

Space Type:	Office
Suite #:	200
Leased Area:	4,190

Lease Information

Lease Status:	Signed Lease
Lessor:	Justus on Meridian, LLC
Lessee:	Cline Law
Start/Available Date:	07/01/2020
Expiration Date:	10/31/2027
Term of Lease:	88 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$27.00
Effective Rental Rate:	\$27.00
Escalation Type:	Fixed Steps
Verification Source:	Rent Roll
Transaction Reliability:	Imported - V

Lease Expense Information

Reimbursement Method:	Net
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anders on, IN
Legal/Tax/Parcel ID:	29-13-02-000-003.004-018
GBA-SF:	29,230

NRA-SF:	27,823
Acres(Gross):	2.36
Land-SF(Gross):	102,801
Year Built:	2007
M&S Class:	C
No. of Buildings/Stories:	1/2
Total Parking Spaces:	175
Park. Ratio 1000 SF GLA:	6.29
Park. Ratio 1000 SF GBA:	5.99
Bldg. to Land Ratio FAR:	0.28
Source of Land Info.:	Public Records

Comments

Lease of office space in Fidelity on Meridian building located on west side of US 31 corridor. Tenant responsible for all operating expenses.

Restaurant Leases

Location & Property Identification

Property Name:	Grassy Branch Marketplace
Sub-Property Type:	Shopping Center, Neighborhood Center
Address:	3400 Nancy St.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Submarket:	Noblesville - Westfield
Market Orientation:	Suburban
IRR Event ID:	2894363



Space Information

Space Type:	Restaurant
Full Building Lease:	No
Leased Area:	7,500

Lease Information

Lease Status:	Signed Lease
Lessor:	Grassy Branch Partners, LLC
Lessee:	Big Red Barn Group, LLC
Lessee Type:	Local
Lease Signed Date:	06/15/2021
Start/Available Date:	06/15/2021
Expiration Date:	06/14/2031
Term of Lease:	120 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$27.00
Effective Rental Rate:	\$27.00
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Structural Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Repairs & Maintenance, CAM

Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	Parcel #29-06-32-000-025.102-015
GBA-SF:	27,996
GLA-SF:	27,996
Acres(Usable/Gross):	2.84/4.16
Land-SF(Usable/Gross):	123,710/181,209
Usable/Gross Ratio:	0.68
Year Built:	2020
Property Class:	B
M&S Class:	D
Construction Quality:	Average
Improvements Cond.:	New
Exterior Walls:	Brick
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	161
Park. Ratio 1000 SF GLA:	5.75
No. Surface Spaces:	161
Park. Ratio 1000 SF GBA:	5.75
Parking Conformity:	Yes
No. Of Elevators:	None
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level



Improvement and Site Data (Cont'd)

Vegetation:	Trees and grasses
Corner Lot:	Yes
Frontage Feet:	400
Frontage Desc.:	Grassy Branch Road
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.15
Zoning Code:	PUD
Zoning Desc.:	Grassy Branch Marketplace PUD
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Lease of a 7,500 square-foot space to a local microbrewery located in the northeast quadrant of Grassy Branch Road and State Road 32 in the city of Westfield. The space is leased at a rate of \$27.00 per square foot per year on a triple net basis. The operating expenses for the property were reportedly \$8.01 per square foot for 2020.



Location & Property Identification

Property Name:	Greenwalt Monon Marketplace
Sub-Property Type:	Shopping Center
Address:	17409-17471 Wheeler Rd.
City/State/Zip:	Westfield, IN 46074
County:	Hamilton
Submarket:	Noblesville - Westfield
Market Orientation:	Suburban
Property Location:	SEQ SR 32 & Wheeler Rd.
IRR Event ID:	2561929



Space Information

Space Type:	Restaurant
Suite #:	A-116
Leased Area:	4,500

Lease Information

Lease Status:	Signed Lease
Lessor:	Greenwalt Monon Marketplace, LLC
Lessee:	Los Agaves Grill
Start/Available Date:	06/22/2020
Expiration Date:	06/30/2030
Term of Lease:	120 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$23.25
Effective Rental Rate:	\$23.25
Escalation Type:	Fixed Percentage
Escalation Desc.:	2%/year
Renewal Options:	Yes
Desc. of Options:	Two 5-yr options
Verified by:	Scott Larsen, MAI, CCIM
Verification Date:	07/15/2021
Verification Source:	Rent Roll
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
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Estimated Annual Property Expenses (\$/SF):	\$14.23
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Improvement and Site Data

MSA:	Indianapolis-Carmel-Anderson, IN
Legal/Tax/Parcel ID:	29-09-01-003-002.000-015
GBA-SF:	22,075
GLA-SF:	20,843
Acres(Usable/Gross):	4.10/4.10
Land-SF(Usable/Gross):	178,596/178,596
Usable/Gross Ratio:	1.00
Year Built:	2016
Property Class:	A
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good
Construction Desc.:	Stone/Brick Veneer EIFS
No. of Buildings/Stories:	2/1
Total Parking Spaces:	203
Park. Ratio 1000 SF GLA:	9.74
Park. Ratio 1000 SF GBA:	9.20
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	430
Frontage Desc.:	State Road 32
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None

Improvement and Site Data (Cont'd)

Traffic Flow:	High
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.12
Zoning Code:	PUD
Zoning Desc.:	Planned Development
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	18057C-0120G
Date:	11/19/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Lease of an endcap space within a neighborhood shopping center that is located in Westfield, IN. Rent starts at \$23.25/SF and increases 2%/year. Tenant has two 5-year renewal options.



Location & Property Identification

Property Name:	Former Rodizio Grill
Sub-Property Type:	Restaurant/Bar, Sit Down Restaurant
Address:	2375 E. 116th St.
City/State/Zip:	Carmel, IN 46032
County:	Hamilton
Submarket:	Carmel
Market Orientation:	Suburban
IRR Event ID:	2318011



Space Information

Space Type:	Restaurant
Leased Area:	7,140

Lease Information

Lease Status:	Asking Rent
Lessor:	Padre Grill LLC
Lessee:	Asking Rate
Start/Available Date:	01/01/2020
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$22.00
Effective Rental Rate:	\$22.00
Escalation Type:	None
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Absolute Net
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Improvement and Site Data

Legal/Tax/Parcel ID:	29-14-06-001-004.000-018
GBA-SF:	7,140
GLA-SF:	7,140
Acres(Usable/Gross):	1.28/1.28
Land-SF(Usable/Gross):	55,756/55,756
Usable/Gross Ratio:	1.00
Year Built:	2001
Most Recent Renovation:	2016

No. of Buildings/Stories:	1/1
Total Parking Spaces:	58
Park. Ratio 1000 SF GLA:	8.12
No. Surface Spaces:	58
Park. Ratio 1000 SF GBA:	8.12
Air-Conditioning Type:	Roof Central Mounted
Bldg. to Land Ratio FAR:	0.13
Source of Land Info.:	Public Records

Comments

The property consists of a former Macaroni Grill restaurant located in the southwest quadrant of Keystone Avenue and 116th St. In 2016, the property was renovated for use as Rodizio Grill, a Brazilian Steakhouse. This tenant signed a 15 year lease at a rental rate of \$27.00 per SF. However, in December 2017, the restaurant closed. As of 01/20, the property is listed for sale or lease. Based on discussions with the broker, the asking rental rate is negotiable based on TI's, length of lease, etc. However, the starting rental rate in its "as is" condition is \$22.00 per SF.

Location & Property Identification

Property Name:	Former O'Charley's Restaurant
Sub-Property Type:	Restaurant/Bar, Sit Down Restaurant
Address:	2293 E. 116th St.
City/State/Zip:	Carmel, IN 46032
County:	Hamilton
Submarket:	Carmel
Market Orientation:	Suburban
IRR Event ID:	1949576



Space Information

Space Type:	Restaurant
Full Building Lease:	Yes
Leased Area:	7,150

Lease Information

Lease Status:	Signed Lease
Lessor:	INC Investments, LLC
Lessee:	LARX, Inc.
Lessee Type:	Local
Start/Available Date:	01/01/2019
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$15.10
Effective Rental Rate:	\$15.10
Escalation Type:	None
Verified by:	Michael Lady, MAI, SRA, ASA, C
Verification Date:	04/30/2018
Verification Source:	Signed Lease
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
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Improvement and Site Data

Legal/Tax/Parcel ID:	29-14-06-001-002.000-018
GBA-SF:	7,149
GLA-SF:	7,149
Acres(Usable/Gross):	1.58/1.58
Land-SF(Usable/Gross):	68,824/68,824
Usable/Gross Ratio:	1.00
Year Built:	2001
Most Recent Renovation:	2007
M&S Class:	D
No. of Buildings/Stories:	1/1
Total Parking Spaces:	110
Park. Ratio 1000 SF GLA:	15.39
No. Surface Spaces:	110
Park. Ratio 1000 SF GBA:	15.39
Air-Conditioning Type:	Roof Central Mounted
Bldg. to Land Ratio FAR:	0.10
Zoning Desc.:	Commercial
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Public Records

Comments

The property is leased for a local restaurant known as Loren & Mari Mexican Grill. The lease agreement was signed April 13, 2018, however the lease commencement date (start of rental payments) is January 1, 2019 until January 1, 2024. This is a triple net lease with the tenant responsible for real estate taxes, insurance, utilities and repairs/maintenance. Moreover, according to the lease

Comments (Cont'd)

document and discussions with ownership, the tenant is currently occupying the property and completing the renovations/tenant improvements to the building (as of 05/18). Instead of receiving a tenant improvement allowance, the landlord is providing the tenant with free rent from April 13, 2018 until January 1, 2019. In return, the tenant is responsible for completing any renovations at their own cost. The rental rate is \$15.10 per SF, fixed for the term of the lease.

Addendum F

Engagement Letter

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, IN 46226

T 317-546-4720
F 317-546-1407
info@irr.com
www.irr.com



March 25, 2022

Mr. Chou-il Lee, Partner
Taft Law
One Indiana Square, STE 3500
Indianapolis, Indiana 46204

Via Email: clee@taftlaw.com
Phone # 317-713-3519

SUBJECT: Proposal/Authorization for Valuation Services-
Grand Park Sports Campus
Westfield, Indiana

Dear Mr. Lee:

Upon your acceptance of this letter agreement, Integra Realty Resources – Indianapolis will prepare an appraisal of the referenced property.

The purpose of the appraisal is to provide an opinion of the market value of the land (392.75 acres) which supports Grand Park Sports Campus in one appraisal report and provide an opinion of the market value of the improvement of the Grand Park Sports Campus in a second appraisal report of the fee simple interest in the above referenced property. The intended use of the appraisal is for to assist in the potential disposition of the property. The use of the appraisal by anyone other than you or your designated representatives for the defined use is prohibited.

The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – Indianapolis to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis, and preparation of the report.



Mr. Chou-il Lee, Partner
Taft Law
March 25, 2022
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Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an **Appraisal Report-Standard Format**. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

IRR – Indianapolis is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Indianapolis. In addition, it is expressly agreed that in any action which may be brought against IRR – Indianapolis and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

The total fee for this assignment will be [REDACTED] **[including expenses]** and the delivery date **forty-five (45) days to sixty (60) days** (Note: Fee/timing valid 10 (ten) days from quote) from your acceptance of this letter agreement, but subject to extension based upon late delivery of the requested data and scheduled access for inspection. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed. Upon default, we shall be permitted to file a lien against the Subject Properties for any amounts owed pursuant to this engagement.

An electronic (PDF) appraisal report will be provided via email. (Two copies of the appraisal report will be provided *if requested*). The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Properties, as well as our receipt of all requested information necessary to complete the assignment.



Mr. Chou-il Lee, Partner
Taft Law
March 25, 2022
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Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Indianapolis and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – INDIANAPOLIS



Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS
Senior Managing Director
Certified General Real Estate Appraiser
Indiana Certificate # CG69100223
Telephone: 317-546-4720, ext.222
Email: mlady@irr.com

MCL/cl

Attachments

AGREED & ACCEPTED THIS 31 DAY OF March, 2022

BY:



AUTHORIZED SIGNATURE

Chou-il Lee

NAME (PRINT)

